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**COMPANY NUMBER 07038560**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**G.T.M. FLOORING LIMITED (the "Company")**

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Circulation date

Pursuant to Chapter 2 Part 13 of the Companies Act 2006 (Act) the directors of the Company propose that the resolutions numbered 1 and 2 are passed as special resolutions.

**SPECIAL RESOLUTIONS**

**1. NEW ARTICLES OF ASSOCIATION**

THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company and in substitution for, and to the exclusion of, the existing articles of association.

**2. DIS-APPLICATION OF PRE-EMPTION RIGHTS**

THAT, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by the Company's Articles of Association whereby section 561(1) of the CA 2006 does not apply to such allotment

**3. RECLASSIFICATION OF SHARES**

THAT the issued shares in the capital of the Company be and is hereby reclassified as follows.

- I. That the 50 ordinary shares of £1 held at the date hereof by the Company's shareholder Gregory Moffatt be and are hereby reclassified as to 50 A ordinary shares of £1 each, and
- II. That the 50 ordinary shares of £1 held at the date hereof by the Company's shareholder Suzanne Moffatt be and are hereby reclassified as to 50 A ordinary shares of £1 each.



## ORDINARY RESOLUTION

### 4. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot 2 B ordinary shares of £1 each in the Company for the aggregate amount of £2 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 January 2017

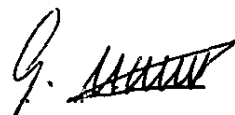
## AGREEMENT

Please read the notes set out at the end of this document before signing your agreement to the resolutions set out in it (**Resolutions**)

The undersigned, being the members of the Company entitled to vote on the Resolutions on hereby irrevocably agree to the resolutions.


Signed by GREGORY THOMAS MOFFATT

Date

  
27/01/2017.

Signed by SUZANNE MARY MOFFATT

Date

  
27/01/2017

gm

27/01/17.

SM

cm

SM

The Companies Act 2006  
Private Company Limited by Shares  
G.T.M. FLOORING LIMITED  
COMPANY NUMBER 07038560

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Articles of Association  
G.T.M. Flooring Limited  
(Adopted by Special resolution passed on 27 January 2016)

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G. Munn 27/01/2017

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Gorse Stacks House, George Street, Chester, CH1 3EQ

**The Companies Act 2006**  
**Private Company Limited by Shares**  
**G.T.M. FLOORING LIMITED**  
**COPMANY NUMBER 07038560**

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**Articles of Association**  
**G.T.M. Flooring Limited**  
**(Adopted by Special resolution passed on 2016)**

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Gorse Stacks House, George Street, Chester, CH1 3EQ

## Contents

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### Clause

PART 1	1
INTERPRETATION AND LIMITATION OF LIABILITY..	1
1 Defined terms	1
2 Liability of members	3
PART 2	3
DIRECTORS	3
DIRECTORS' POWERS AND RESPONSIBILITIES	3
3 Directors' general authority	3
4 Shareholders' reserve power	3
5. Directors may delegate	3
6. Committees	4
DECISION-MAKING BY DIRECTORS	4
7 Directors to take decisions collectively	4
8. Unanimous decisions	4
9. Calling a directors' meeting	5
10 Participation in directors' meetings	5
11 Quorum for directors' meetings.	5
12 Chairing of directors' meetings	5
13 Casting vote	6
14 Transactions or other arrangements with the company	6
15 Directors' conflicts of interest	7
16 Records of decisions to be kept	9
17 Directors' discretion to make further rules	9
APPOINTMENT OF DIRECTORS	9
18 Number of directors	9
19 Methods of appointing directors	9
20. Termination of director's appointment	10
21. Directors' remuneration	10
22. Directors' expenses	10
23. Secretary	11
PART 3	11
SHARES AND DISTRIBUTIONS	11
SHARES	11
24 All shares to be fully paid up	11
25 Powers to issue different classes of share	12
26 Company not bound by less than absolute interests	12
27. Share certificates	13

28	Replacement share certificates	13
29	Share transfers	13
30	Transmission of shares	14
31	Exercise of transmitters' rights	14
32	Transmitters bound by prior notices	15
DIVIDENDS AND OTHER DISTRIBUTIONS		15
33.	Procedure for declaring dividends	15
34.	Payment of dividends and other distributions	15
35	No interest on distributions.	16
36	Unclaimed distributions	16
37	Non-cash distributions	17
38	Waiver of distributions	17
CAPITALISATION OF PROFITS		17
39	Authority to capitalise and appropriation of capitalised sums	17
PART 4		18
DECISION-MAKING BY SHAREHOLDERS		18
ORGANISATION OF GENERAL MEETINGS		18
40	Attendance and speaking at general meetings	18
41	Quorum for general meetings	19
42	Chairing general meetings	19
43	Attendance and speaking by directors and non-shareholders	19
44	Adjournment	20
VOTING AT GENERAL MEETINGS		20
45	Voting. general	20
46	Errors and disputes	20
47	Poll votes	21
48	Content of proxy notices	21
49	Delivery of proxy notices	22
50	Amendments to resolutions	22
PART 5		23
ADMINISTRATIVE ARRANGEMENTS		23
51	Means of communication to be used	23
52	No right to inspect accounts and other records	24
53	Provision for employees on cessation of business.	24
DIRECTORS' INDEMNITY AND INSURANCE		24
54	Indemnity	24
55.	Insurance	25

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

1 1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006;

"A ordinary share". means an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these articles,

"Articles" means the company's articles of association for the time being in force,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"B ordinary share" means a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these articles;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"chairman" has the meaning given in article 12.2,

"chairman of the meeting" has the meaning given in article 44,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company,

"Conflict" has the meaning given in article 15.1,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 31.2,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act,

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"fully paid" in relation to a share, means that the nominal value and any

premium to be paid to the company in respect of that share have been paid to the company,

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles,

"ordinary resolution" has the meaning given in section 282 of the Act,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10 1,

"proxy notice" has the meaning given in article 49,

"shareholder" means a person who is the holder of a share,

"shares" means the A ordinary shares and the B ordinary shares in the company,

"special resolution" has the meaning given in section 283 of the Act,

"subsidiary" has the meaning given in section 1159 of the Act,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant



article of these Articles unless expressly provided otherwise

1 5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

## **2. Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3. Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

### **4. Shareholders' reserve power**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

### **5. Directors may delegate**

5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

5 1 1 to such person or committee,

5 1.2 by such means (including by power of attorney);

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

- 5 1 5 on such terms and conditions,  
as they think fit
- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **6. Committees**

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **7. Directors to take decisions collectively**

- 7 1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- 7 2 If
- 7 2 1 The company only has one director, and
- 7.2.2. No provision of the articles requires it to have more than one director,  
The general rule does not apply and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision making

### **8. Unanimous decisions**

- 8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 8 3 A decision may not be taken in accordance with this article if the eligible

directors would not have formed a quorum at such a meeting

**9. Calling a directors' meeting**

9 1 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

**10. Participation in directors' meetings**

10 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the Articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

**11. Quorum for directors' meetings**

11 1. Subject to article 11 2, the quorum for the transaction of business at a meeting of directors is any eligible director

11 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

11 3 1 to appoint further directors, or

11 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

**12. Chairing of directors' meetings**

12 1 The directors may appoint a director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman

- 12 3        The directors may terminate the chairman's appointment at any time
- 12.4.        If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 13.        Casting vote**
- If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 14.        Transactions or other arrangements with the company**
- 14 1        Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- 14 1 1       may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 14 1 2       shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 14 1 3       shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 14 1 4       may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 14 1 5       may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 14.1.6       shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of

any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

14 2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

14.3 Subject to article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

14 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

#### **15. Directors' conflicts of interest**

15 1. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

15.2 Any authorisation under this article will be effective only if

15 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

15 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

15.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

15 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

15 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

- 15 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 15.3 3. be terminated or varied by the directors at any time
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 15 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 15 4.1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 15 4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence
- 15.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- 15 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 15 5.2. is not given any documents or other information relating to the Conflict, and
- 15.5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 15 6 Where the directors authorise a Conflict
- 15 6 1. the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 15.6 2. the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 15 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a

Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

**16. Records of decisions to be kept**

16 1. The directors, or as the case may be, a sole director must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors or by the sole director.

16 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

**17. Directors' discretion to make further rules**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

**APPOINTMENT OF DIRECTORS**

**18. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one but not subject to any maximum

**19. Methods of appointing directors**

19 1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

19 1 1 *by ordinary resolution, or*

19 1.2 *by a decision of the directors*

19 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the personal representative of the last shareholder to have died have the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a director

19 3 For the purposes of article 19 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

**20. Termination of director's appointment**

- 20.1 A person ceases to be a director as soon as
- 20.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- 20.1.2. a bankruptcy order is made against that person,
- 20.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 20.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

**21. Directors' remuneration**

- 21.1 Directors may undertake any services for the company that the directors decide
- 21.2 Directors are entitled to such remuneration as the directors determine.
- 21.2.1 for their services to the company as directors, and
- 21.2.2 for any other service which they undertake for the company
- 21.3 Subject to the Articles, a director's remuneration may
- 21.3.1 take any form, and
- 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

**22. Directors' expenses**

- 22.1 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in



- connection with their attendance at
- 22.1.1 meetings of directors or committees of directors,
  - 22.1.2 general meetings, or
  - 22.1.3. separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

**23. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**24. Share Capital**

- 24.1 The issued share capital of the Company at the date of the adoption of these Articles is £102 divided into
  - 24.1.1 100 A ordinary shares, and
  - 24.1.2 2 B ordinary shares
- 24.2 The A ordinary shares and the B ordinary shares shall constitute different *classes of shares for the purposes of the CA 2006 but, save as otherwise provided in these Articles, the A ordinary shares and the B ordinary shares shall rank pari passu in all respects*
- 24.3 The holders of the B ordinary shares shall have no rights to vote at a general meeting of the Company
- 24.4 The rights conferred on each of the holders of the A ordinary shares and on each of the holders of the B ordinary shares shall be deemed to be varied by
  - 24.4.1 the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them),
  - 24.4.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital, or

24 4 3 any amendment to these Articles

**25. Variation of Rights**

25 1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise

25 2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

25 2 1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class,

25.2 2. every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it, and

25 2 3. any holder of Shares of the class present in person or by proxy may demand a poll

**26. All shares to be fully paid up**

26 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

26 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

**27. Powers to issue different classes of share**

27 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

27 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

**28. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by

law or the Articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**29. Share certificates**

29.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2 Every certificate must specify

29.2.1 in respect of how many shares, of what class, it is issued;

29.2.2 the nominal value of those shares,

29.2.3 that the shares are fully paid, and

29.2.4 any distinguishing numbers assigned to them.

29.3 No certificate may be issued in respect of shares of more than one class

29.4 If more than one person holds a share, only one certificate may be issued in respect of it

29.5 Certificates must

29.5.1 have affixed to them the company's common seal, or

29.5.2 be otherwise executed in accordance with the Companies Acts

**30. Replacement share certificates**

30.1 If a certificate issued in respect of a shareholder's shares is

30.1.1 damaged or defaced, or

30.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

30.2. A shareholder exercising the right to be issued with such a replacement certificate

30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

30.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

30.2.3 must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the directors decide

**31. Share transfers**

- 31 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 31 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 31 3 The company may retain any instrument of transfer which is registered.
- 31 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 31.5. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

## **32. Transmission of shares**

- 32 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require
  - 32 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 32 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 32.3. But, subject to article 19 2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **33. Exercise of transmittees' rights**

- 33 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 33 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 33.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

#### **34. Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the shareholder before the transmitttee's name, or the name of any person nominated under article 32 2, has been entered in the register of members

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **35. Procedure for declaring dividends**

35 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

35 2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

35.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

35.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

35 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

35 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

35 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

#### **36. Payment of dividends and other distributions**

36 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

36 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

36 1 2 sending a cheque made payable to the distribution recipient by post to the

distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

36.1 3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

36.1 4. any other means of payment as the directors agree with the distribution recipient in writing.

36 2. In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

36 2.1 the holder of the share, or

36 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

36 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

**37. No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

37 1.1 the terms on which the share was issued, or

37 1 2 the provisions of another agreement between the holder of that share and the company

**38. Unclaimed distributions**

38 1. All dividends or other sums which are.

38 1 1 payable in respect of shares, and

38.1 2. unclaimed after having been declared or become payable,

38 1 3 may be invested or otherwise made use of by the directors for the benefit of the company until claimed

38 2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

38.3. If

38.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

38.3 2. the distribution recipient has not claimed it,

38 3 3 the distribution recipient is no longer entitled to that dividend or other

sum and it ceases to remain owing by the company

**39. Non-cash distributions**

39 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

39 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

39.2 1. fixing the value of any assets;

39.2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

39 2.3 vesting any assets in trustees

**40. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

40.1 1 the share has more than one holder, or

40 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

**CAPITALISATION OF PROFITS**

**41. Authority to capitalise and appropriation of capitalised sums**

41 1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

41 1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

41 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

- 41 2 Capitalised sums must be applied
- 41 2 1. on behalf of the persons entitled, and
- 41 2 2 in the same proportions as a dividend would have been distributed to them
- 41.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 41 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41 5 Subject to the Articles the directors may.
- 41 5 1 apply capitalised sums in accordance with articles 41 3 and 41 4 partly in one way and partly in another,
- 41.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- 41 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

#### **PART 4**

##### **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

#### **42. Attendance and speaking at general meetings**

- 42 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 42 2 A person is able to exercise the right to vote at a general meeting when
- 42 2 1. that person, is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 42 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 42 3 The directors may make whatever arrangements they consider



appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

42 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

42.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**43. Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

**44. Chairing general meetings**

44 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

44.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start.

44 2 1 the directors present, or

44.2 2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

44 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

**45. Attendance and speaking by directors and non-shareholders**

45.1 Directors may attend and speak at general meetings, whether or not they are shareholders

45 2 The chairman of the meeting may permit other persons who are not

45 2 1. shareholders of the company, or

45 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

#### **46. Adjournment**

- 46 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 46.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 46 2 1 the meeting consents to an adjournment, or
- 46.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46 4 When adjourning a general meeting, the chairman of the meeting must—
- 46 4 1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 46 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 46.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 46 5.1. to the same persons to whom notice of the company's general meetings is required to be given, and
- 46 5 2 containing the same information which such notice is required to contain.
- 46 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

#### **VOTING AT GENERAL MEETINGS**

#### **47. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

#### **48. Errors and disputes**

48 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

48 2. Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **49. Poll votes**

49 1 A poll on a resolution may be demanded

49 1.1. in advance of the general meeting where it is to be put to the vote, or

49 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

49 2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

49.3 A demand for a poll may be withdrawn if .

49 3 1 the poll has not yet been taken, and

49.3 2 the chairman of the meeting consents to the withdrawal.

49 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

49.5. Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### **50. Content of proxy notices**

50 1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

50 1.1 states the name and address of the shareholder appointing the proxy;

50 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

50 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

50.1.4. is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or

adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

50 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

50 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

50.4. Unless a proxy notice indicates otherwise, it must be treated as:

50 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

50 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## **51. Delivery of proxy notices**

51 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

51 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

51.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

51 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **52. Amendments to resolutions**

52.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

52 1 1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

52 1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

- 52 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 52.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 52 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 52 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **53. Means of communication to be used**

- 53 1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company
- 53 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 53 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 53 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 53 2 3 if properly addressed and sent or supplied by electronic means, twenty-four hours after the document or information was sent or supplied; and
- 53.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a

day that is not a working day

53.3. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

53 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

53 5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

#### **54. No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

#### **55. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **56. Indemnity**

56.1. Subject to article 56 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

56 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

56.1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

56.1 1 2. in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

56 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 56 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

56 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

56 3 In this article

56 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

56 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## **57. Insurance**

57.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

57 2 In this article

57 2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts

in his capacity as auditor),

- 57 2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 57.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.