

Company number: 07190778

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
BENTLEY ORGANIC LIMITED (the Company)

10 October 2014 (the Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the regulations contained in the document attached to this resolution and marked A be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement or not to the resolution

	For	Against
SPECIAL RESOLUTION	X	

The undersigned, a person entitled to vote on the above resolution on the Circulation Date irrevocably vote in respect of the resolution as indicated above

Signed

Alan R Morris

Dated

10 October 2014

TUESDAY



A11 *A3IGK214* #130
14/10/2014
COMPANIES HOUSE

NOTES

- 1 If you wish to vote in favour of the resolution, please put an 'X' in the 'For' box next to the resolution. If you wish to vote against the resolution, please put an 'X' in the 'Against' box next to the resolution or leave both boxes next to the resolution blank. Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods

- by hand delivering the signed copy to Bentley Organic Limited C/O Anna Gausden, Walker Morris LLP, Kings Court, 12 King Street, Leeds, LS1 2HL,
- by post returning the signed copy to Bentley Organic Limited C/O Anna Gausden, Walker Morris LLP, Kings Court, 12 King Street, Leeds, LS1 2HL, or
- by email by attaching a scanned copy of the signed document to an email and sending it to anna.gausden@walkermorris.co.uk. Please enter "Written resolution regarding reference number STE 736-13" in the email subject box

If you do not agree with the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 The resolution is proposed as a special resolution which means that it will be passed if the Company receives before the date falling 28 days from the Circulation Date (the **Lapse Date**) signified agreement from members representing 75 per cent or more of the total voting rights of eligible members. Where, by the Lapse Date, insufficient agreement has been received for the resolution to pass, the resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us by not later than 5pm on the Lapse Date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a certified copy of the relevant power of attorney or authority when returning this document.

A

THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
OF
BENTLEY ORGANIC LIMITED
Incorporated on 16 March 2010

Adopted on 10 October 2014

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Company number: 07190778

THE COMPANIES ACT 2006
PRIVATE LIMITED COMPANY
BENTLEY ORGANIC LIMITED
(the Company)

ARTICLES OF ASSOCIATION

1 ADOPTED ON DEFINED TERMS

1.1 In these articles, unless the context requires otherwise

appointor has the meaning given to that term in Article 17.1,

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and **Article** shall be construed accordingly,

Call has the meaning given to that term in Article 26.1,

call notice has the meaning given to that term in Article 26.1,

call payment date has the meaning given to that term in Article 29.2.1,

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of shares made in accordance with Article 37) by or to (as the case may be) any Third Party Purchaser of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent in voting rights attached to the issued Shares,

connected with has the meaning given to it in section 1122 of the Corporation Tax Act 2010 and there shall be deemed to be control for that purpose whenever section 450 or section 1124 of that act would so require,

company's lien has the meaning given to that term in Article 24,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

conflict situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including (without limitation) any such situation or matter which relates to the exploitation of property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity),

corporate representative has the meaning given to that term in Article 56,

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),

Excess Securities has the meaning given to that term in Article 22 3 2,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

lien enforcement notice has the meaning given to that term in Article 25,

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,

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company,

proxy notification address has the meaning given to that term in Article 55 1,

relevant officer has the meaning given to that term in Articles 60 3 2 or 61 2 1, as the case may be,

relevant loss has the meaning given to that term in Article 61 2 1,

relevant rate has the meaning given to that term in Article 29 2 2,

Third Party Purchaser means any person who (a) was not a member of the Company at the date of adoption of these Article and (b) is a bona fide arm's length purchaser for value who acquires or who is to acquire Shares or any interest in any Shares otherwise than pursuant to Article 37 and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee,

transfer or **transferring** has the meaning given to those terms respectively in Article 37 1,

United Kingdom means Great Britain and Northern Ireland; and

- 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 Companies Act 2006 as in force on the date when these Articles become binding on the company 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 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 and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force
- 1 5 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 6 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 7 Articles 7, 8, 11(2) and (3), 13, 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the company

2 DIRECTORS' GENERAL AUTHORITY

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles"

3 CHANGE OF COMPANY NAME

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name

4 COMMITTEES

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee

5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

5 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions)

5 2 If

5 2 1 the company only has one director for the time being, and

5 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 (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

5 3 Subject to the articles, each director participating in a directors' meeting has one vote

6 DIRECTORS' WRITTEN RESOLUTIONS

6 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

6 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

6 3 Notice of a proposed directors' written resolution must indicate

6 3 1 the proposed resolution, and

6 3 2 the time by which it is proposed that the directors should adopt it

6 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

6 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

7 UNANIMOUS DECISIONS

7 1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

7 2 A decision may not be taken in accordance with this Article 7 2 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

7 3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

8 CALLING A DIRECTORS' MEETING

8 1 Article 9 of the Model Articles shall be amended by

8 1 1 inserting the words "each of" before the words "the directors",

8 1 2 by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors",

8 1 3 by inserting the words "subject to article 9 4" at the beginning of article 9(3) of the Model Articles, and

8 1 4 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles

9 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

9 1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal"

9 2 Article 13(1) of the Model Articles (as amended by Article 8 1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

10 QUORUM FOR DIRECTORS' MEETINGS

10 1 The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one

10 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

11 DIRECTORS' CONFLICTS OF INTERESTS

11 1 Subject to the provisions of the Act and these Articles, and provided that he has disclosed to the directors and the nature and extent of any interest of his, a director notwithstanding his office

11 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

- 11 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
- 11 1 3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 11 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- 11 1 5 shall be entitled to vote on any resolution (and whether or not he shall vote) be counted in the quorum at a meeting of the directors or a committee of the directors or any matter referred to in any of Articles 11 1 1 to 11 1 4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly, or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this Article 11 1 5 his vote shall be counted
- 11 2 Subject to Article 11 3, if a question arises at a meeting of the directors or of a committee of the 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
- 11 3 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

- 11 4 The directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or revoke any such authorisation so given Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, section 175 of the Act The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances
- 11 5 For the purposes of any meeting (or any part of the meeting) held pursuant to Article 11 4 to authorise a conflict situation, 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 6 For the purposes of section 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a director may be or become subject to a conflict situation or conflict situations as a result of his being or having been a party to an agreement, arrangement or understanding or circumstances under which he is or may become an employee, director, trustee, member, partner, officer, or representative of, or a consultant to, or a direct or indirect investor in/and or otherwise commercially involved with or economically interested in any company which is a member of the same group (as that term is defined in section 1261 of the Act) as the Company may from time to time or which is associated with any company which is a member of the same group as the Company,
- 11 7 A director's duties to the Company arising from his holding office as a director shall not be breached or infringed as a result of any conflict situation envisaged by article 11 6 having arisen or existing in relation to him provided that such conflict situation has been authorised by the board and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 11 1 4 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries),
- 11 8 Provided that such conflict situation has been authorised by the board, any director the subject of a conflict situation envisaged by Article 11 shall be entitled to

11 8 1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned, and

11 8 2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party

11 9 Without prejudice to the obligations of a director to disclose the nature and extent of his interest in accordance with the Act and/or the terms on which any authorisation is given for the purposes of section 175 of the Act (as the case may be), a director may vote at any meeting of the board on any resolution concerning a matter in which he has, directly or indirectly, any interest or duty

11 9 1 which is material (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) provided that the director concerned has first obtained consistent from a simply majority of the board of directors, or

11 9 2 which is not within the terms of article 11 9 1

and subject always to the foregoing, the director concerned will be counted in the quorum present when any such resolution is under consideration and if he votes, his votes will be counted

11 10 Article 14 of the Model Articles shall not apply to the Company

12 RECORDS OF DECISIONS TO BE KEPT

12 1 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

13 NUMBER OF DIRECTORS

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

14 METHODS OF APPOINTING DIRECTORS

- 14 1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 14 2 For the purposes of Article 14 1, 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

15 TERMINATION OF DIRECTOR'S APPOINTMENT

- 15 1 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article

16 DIRECTORS' EXPENSES

- 16 1 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

17 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 17 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 17 1 1 exercise that director's powers, and
- 17 1 2 carry out that director's responsibilities,
- 17 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 17 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 17 3 The notice must
- 17 3 1 identify the proposed alternate, and

17 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

18 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

18 2 Except as the articles specify otherwise, alternate directors

18 2 1 are deemed for all purposes to be directors,

18 2 2 are liable for their own acts and omissions,

18 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 11), and

18 2 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder

18 3 A person who is an alternate director but not a director

18 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),

18 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

18 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

18 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present

18 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

19 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for any appointor terminates

19 1 when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

19 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,

19 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

19 4 on the death of that appointor, or

19 5 when the alternate's appointor's appointment as a director terminates

20 APPOINTMENT AND REMOVAL OF 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

21 FURTHER ISSUES OF SHARES: AUTHORITY

21 1 The following paragraphs of this Article 21 shall not apply to a private company with only one class of shares

21 2 Subject to Article 21 1 and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

21 3 Subject to the remaining provisions of this Article 21 and to Article 22 (Further issues of shares pre-emption rights) and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the company to

21 3 1 offer or allot,

21 3 2 grant rights to subscribe for or to convert any security into,

21 3 3 otherwise create, deal in, or dispose of any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper

21 4 The authority referred to in Article 21 3

21 4 1 shall be limited to a maximum nominal amount of £1 000,

21 4 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

21 4 3 may only be exercised for a period of five years commencing on the date on which the company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

22 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

22 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006 made by the company

22 2 After a period of one month from the date of incorporation has elapsed, unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions)

22 3 The offer

22 3 1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

22 3 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

22 4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Articles 22 1 and 22 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 22 3 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

23 VARIATION OF CLASS RIGHTS

23 1 Whenever the capital of the company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 23 2

23 2 The consent of the holders of a class of shares may be given by

23 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

23 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

24 COMPANY'S LIEN OVER SHARES

The company has a lien (**company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

24 1 The company's lien over a share

24 1 1 takes priority over any third party's interest in that share, and

24 1 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

24 1 3 24 2 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

25 ENFORCEMENT OF THE COMPANY'S LIEN

25 1 Subject to the provisions of this Article 25, if

25 1 1 a lien enforcement notice has been given in respect of a share, and

25 1 2 the person to whom the notice was given has failed to comply with it, the company may sell that share

25 2 A lien enforcement notice

25 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

25 2 2 must specify the share concerned,

25 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

25 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

25 2 5 must state the company's intention to sell the share if the notice is not complied with

25 3 Where shares are sold under this Article 25

25 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

25 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

25 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

25 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

25 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

25 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the company's lien on a specified date

25 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

25 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

26 CALL NOTICES

26 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (**call**) which is payable by that member to the Company at the date when the directors decide to send the call notice

26 2 A call notice

26 2 1 must be in writing,

26 2 2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,

26 2 3 must state when and how any call to which it relates it is to be paid, and

26 2 4 may permit or require the call to be paid by instalments

26 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent

- 26 4 Before the company has received any call due under a call notice the directors may
- 26 4 1 revoke it wholly or in part, or
- 26 4 2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made

27 LIABILITY TO PAY CALLS

- 27 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 27 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 27 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- 27 3 1 to pay calls which are not the same, or
- 27 3 2 to pay calls at different times

28 WHEN CALL NOTICE NEED NOT BE ISSUED

- 28 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share
- 28 1 1 on allotment,
- 28 1 2 on the occurrence of a particular event, or
- 28 1 3 on a date fixed by or in accordance with the terms of issue
- 28 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

29 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 29 1 If a person is liable to pay a call and fails to do so by the call payment date

29 1 1 the directors may issue a notice of intended forfeiture to that person, and

29 1 2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

29 2 For the purposes of this Article 29

29 2 1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date,

29 2 2 the **relevant rate** is

(a) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

(c) if no rate is fixed in either of these ways, five per cent (5%) per annum

29 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

29 4 The directors may waive any obligation to pay interest on a call wholly or in part

30 NOTICE OF INTENDED FORFEITURE

30 1 A notice of intended forfeiture

30 1 1 must be in writing,

30 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

30 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 56 3) or to a transmittee of that holder in accordance with Article 56 4,

30 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

30 1 5 must state how the payment is to be made, and

30 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

31 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

32 EFFECT OF FORFEITURE

32 1 Subject to the articles, the forfeiture of a share extinguishes

32 1 1 all interests in that share, and all claims and demands against the company in respect of it, and

32 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

32 2 Any share which is forfeited in accordance with the articles

32 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

32 2 2 is deemed to be the property of the company, and

32 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

32 3 If a person's shares have been forfeited

32 3 1 the company must send that person written notice that forfeiture has occurred and record it in the register of members,

32 3 2 that person ceases to be a shareholder in respect of those shares,

32 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,

32 3 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

32 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

32 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

33 PROCEDURE FOLLOWING FORFEITURE

33 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

33 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date

33 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

33 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

33 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

33 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

33 4 1 was, or would have become, payable, and

33 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

34 SURRENDER OF SHARES

34 1 A shareholder may surrender any share

34 1 1 in respect of which the directors may issue a notice of intended forfeiture,

34 1 2 which the directors may forfeit, or

34 1 3 which has been forfeited

34 2 The directors may accept the surrender of any such share

34 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

34 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

35 PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

35 1 The company may pay any person a commission in consideration for that person

35 1 1 subscribing, or agreeing to subscribe, for shares, or

35 1 2 procuring, or agreeing to procure, subscriptions for shares

35 2 Any such commission may be paid

35 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and

35 2 2 in respect of a conditional or an absolute subscription

36 SHARE CERTIFICATES

36 1 Article 24(2)(c) of the Model Articles shall be amended by

36 1 1 the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares", and

36 1 2 the word "up" at the end of this Article 24(2)(c)

37 **TRANSFER OF SHARES- GENERAL**

37 1 37 1 In these articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

37 1 1 of any share or shares of the company, or

37 1 2 of any interest of any kind in any share or shares of the company, or

37 1 3 of any right to receive or subscribe for any share or shares of the company

37 2 The Directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share

37 3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, send to the transferee notice of, and the reasons for, the refusal

37 4 An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

37 5 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee" at the end of that article

38 **PROHIBITED TRANSFERS**

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

39 **DRAW ALONG**

39 1 If shareholders holding at least 70 per cent of the issued shares (together the **Selling Shareholders**) wish to transfer all of their shares to a Third Party Purchaser, the Selling Shareholders shall have the option (the **Draw Along Option**) to require all the other holders of shares to transfer all of their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 39

- 39 2 The Selling Shareholder(s) may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other shareholders (the **Called Shareholders**) at any time before the registration of the transfer of the shares held by the Selling Shareholder(s). A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the **Called Shares**) pursuant to Article 39 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred, the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Drag Along Notice shall be deemed served upon the envelope containing it being placed in the post and Article 58 shall in the context of a Drag Along Notice be amended accordingly.
- 39 3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be deemed to be served as a Drag Along Notice and is deemed served pursuant to Article 39 2.
- 39 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice (whether in cash, securities or otherwise) which will be equal to the price per share payable by the Third Party Purchaser multiplied by the number of Called Shares held by each of the Called Shareholders.
- 39 5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholder(s)' shares unless all of the Called Shareholders and the Selling Shareholder(s) agree otherwise.
- 39 6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholder(s) severally to be his agent to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 39.
- 39 7 The rights of pre-emption contained in these Articles shall not apply on any sale and transfer of shares by the Selling Shareholder(s) or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by Article 39 1 and the Drag Along Notice.
- 39 8 Any proposed transfer of any share pursuant to Article 37 shall automatically be revoked by the service of a Drag Along Notice.

39 9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares (a **New Member**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 39 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice

39 10 Where the Drag Along Option is exercised by the Selling Shareholder(s) pursuant to Article 39 1, the Called Shareholders shall be entitled themselves or in conjunction with a third party to make an offer matching that contained in the Drag Along Notice. The right to make such an offer shall lapse if not made within the period of 5 Business Days after the deemed service of the Drag Along Notice and if made the Drag Along Option in respect of it shall be effected in the manner set out in this Article 39

40 TAG ALONG

40 1 Notwithstanding any other provision in these Articles no sale, transfer or other disposition of any share (the **Specified Shares**) shall have any effect if it would result in a Change of Control unless before the sale, transfer or other disposition takes effect, the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase all the shares held by shareholders who are not acting in concert or connected with the Third Party Purchaser (the **Uncommitted Shares**) at the Specified Price (defined in Article 40 4) and offering the same or equivalent consideration for each share (whether in cash, securities or any combination)

40 2 An offer made under Article 40 1 shall be in writing, be open for acceptance for at least 15 working days and shall be deemed to be rejected by any shareholder who has not accepted the offer in accordance with its terms within 20 working days of the offer being made to the shareholder and the consideration under such offer shall be settled in full on completion of the purchase and, in any event, within 30 working days of the date of the offer

40 3 The rights of pre-emption set out in the Articles shall not arise on any transfer of Shares pursuant to this Article 39

40 4 For the purposes of Article 40 1,

40 4 1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment,

40 4 2 the expression **Specified Price** means in the case of shares a price per share at least equal to the highest price paid or payable by the Third Party Purchaser for any shares within the six months immediately preceding the date of the offer referred to in Article 39 1 plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares

41 TRANSMISSION OF SHARES

41 1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder

41 2 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of Article 14 1", after the initial word "But"

42 TRANSMITTEES BOUND BY PRIOR NOTICES

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under article 27(2)" after the words "transmittee's name"

43 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

43 1 This Article applies where

43 1 1 there has been a consolidation or division of shares, and

43 1 2 as a result, shareholders are entitled to fractions of shares

43 2 The directors may

43 2 1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

- 43 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - 43 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 43 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 43 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

44 CALCULATION OF DIVIDENDS

- 44 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be
 - 44 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - 44 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 44 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

45 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 45 1 If
 - 45 1 1 a share is subject to the company's lien, and
 - 45 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

45 2 Money so deducted must be used to pay any of the sums payable in respect of that share

45 3 The company must notify the distribution recipient in writing of

45 3 1 the fact and amount of any such deduction,

45 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

45 3 3 how the money deducted has been applied

46 AUTHORITY TO CAPITALISE AND APPROPRIATE OF CAPITALISED SUMS

46 1 Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied"

47 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

48 NOTICE OF GENERAL MEETINGS

48 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.

48 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

- 48 3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company
- 48 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

49 RESOLUTIONS REQUIRING SPECIAL NOTICE

- 49 1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed
- 49 2 Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation
- 49 3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 49 1

50 QUORUM FOR GENERAL MEETINGS

- 50 1 No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person

51 ADJOURNMENT

- 51 1 Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"

52 VOTING: GENERAL

- 52 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands
- 52 2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 52 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 52 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

53 POLL VOTES

- 53 1 On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 53 2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e)

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right "

- 53 3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article

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

- 53 4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

- 53 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand, for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

- 53 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

54 CONTENT OF PROXY NOTICES

- 54 1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder

- 54 2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

54 2 1 states the name and address of the shareholder appointing the proxy,

54 2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

54 2 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

54 2 4 is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company

(a) subject to Articles 54 2 4 2 and 54 2 4 3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

(b) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

(c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid

54 3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting "

55 DELIVERY OF PROXY NOTICES

55 1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

55 2 Article 46(1) of the Model Articles shall be amended by inserting the words "to a proxy notification address" at the end of that Article

55 3 A notice revoking a proxy appointment only takes effect if it is received by the company

55 3 1 Subject to Articles 55 3 2 and 55 3 3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

55 3 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

55 3 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid

55 4 In calculating the periods referred to in Article 54 (Content of proxy notices) and this Article 55, no account shall be taken of any part of a day that is not a working day

56 REPRESENTATION OF CORPORATIONS AT MEETINGS

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (**corporate representative**) A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

57 RESOLUTIONS

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006

58 MEANS OF COMMUNICATION TO BE USED

58 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

58 1 1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted,

58 1 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

58 1 3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and

58 1 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 58 1, no account shall be taken of any part of a day that is not a working day

58 2 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 of the Companies Act 2006

58 3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

58 4 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

59 COMPANY SEALS

59 1 Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed"

60 INDEMNITY

60 1 Subject to Article 60 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

60 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

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) 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 Companies Act 2006),

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

60 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 60 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

60 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

60 3 In this Article 60

60 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

60 3 2 a **relevant officer** means any director or alternate 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 Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any 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)

61 INSURANCE

61 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

61 2 In this Article

61 2 1 a **relevant officer** means any director or alternate 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 Companies Act 2006, and

61 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 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 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate