

Company No. 07270650

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ROBINHILL PROPERTIES LIMITED

(the "Company")

THURSDAY



A76M39KX

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24/05/2018

#201

COMPANIES HOUSE

22 May 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company ("Directors") propose that resolution 1 below is passed as an ordinary resolution and resolution 2 is passed as a special resolution (together the "Resolutions", and each a "Resolution").

ORDINARY RESOLUTION

1 REDESIGNATION OF SHARES

- 1.1 **THAT** 115,210 Ordinary shares of £1 each in the capital of the Company ("**Ordinary Shares**"), being 56,039 Ordinary Shares registered in the name of John Newitt and 59,171 Ordinary Shares registered in the name of Christine Newitt, be and are hereby redesignated as A Ordinary Shares of £1 each in the capital of the Company, such A Ordinary Shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 2 below.
- 1.2 **THAT** 12,800 Ordinary Shares, being 6,400 Ordinary Shares registered in the name of John Newitt and 6,400 Ordinary Shares registered in the name of Christine Newitt, be and are hereby redesignated as B Ordinary shares of £1 each in the capital of the Company, such B Ordinary shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 2 below.

SPECIAL RESOLUTION


2 ADOPTION OF ARTICLES OF ASSOCIATION

- 2.1 **THAT** the regulations attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

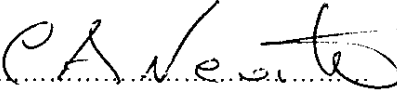
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the members entitled to vote on the above Resolutions, hereby irrevocably agree to the Resolutions:


.....
JOHN NEWITT

22/05/2018
.....
DATE


.....
CHRISTINE NEWITT

22/05/2018
.....
DATE

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company No: 07270650

**ARTICLES OF ASSOCIATION
ROBINHILL PROPERTIES LIMITED**

Incorporated on 1 June 2010

Adopted on 22 May 2018

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Part 1

Interpretation and Limitation of Liability

1 DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

"A Shares" means A Ordinary Shares of £1 each in the capital of the Company;

"Act" means the Companies Act 2006;

"Allocated Person" has the meaning given in Article 34.8.1;

"appointor" has the meaning given in Article 21.1;

"Articles" means the company's articles of association from time to time in force;

"B Shares" means B Ordinary Shares of £1 each in the capital of the Company;

"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;

"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;

"capitalised sum" has the meaning given in Article 47.1.2;

"chairman" has the meaning given in Article 12.2;

"chairman of the meeting" has the meaning given in Article 52.3;

"clear days" means a period excluding the day a notice is given and excluding the day of the event by reference to which the end of the period is defined;

"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;

"Completion" means completion of the sale of the relevant Sale Shares in accordance with these articles;

"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 42.2;

"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);

“Eligible Shareholders” means each shareholder who is a holder of A Shares at the Transfer Notice Date (excluding the relevant Seller and any other shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any share or who is bound under these articles to give a Transfer Notice in respect of any share);

“Expert” means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales;

“Fair Price” means the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to Article 34.4;

“fully paid” means 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” means 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;

“Interested Director” has the meaning given in Article 15;

“Mandatory Transferor” means:

- (a) any shareholder holding B Shares who:
 - (i) dies; or
 - (ii) has a bankruptcy order made against him; or
 - (iii) is designated as a Mandatory Transferor by Majority Shareholder Consent;
- (b) any shareholder holding B Shares who transfers or purports to transfer any shares other than in accordance with the provisions of these articles; or
- (c) any person who is a transmittee of any shareholder holding B Shares;

“Mandatory Transferor’s Shares” means all of the B Shares held by a Mandatory Transferor, or to which that Mandatory Transferor is entitled, on the Mandatory Transfer Date and any B Shares acquired by that Mandatory Transferor after the Mandatory Transfer Date;

“Mandatory Transfer Date” means in relation to any Mandatory Transferor, the date on which he becomes a Mandatory Transferor;

“Majority Shareholder Consent” means the consent in writing of majority of members holding not less than sixty (60)% in nominal value of the shares;

“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;

“persons entitled” has the meaning given in Article 47.1.2;

“proxy notice” has the meaning given in Article 58.1;

“relevant loss” has the meaning given in Article 66.2.1;

“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);

“Sale Notice” has the meaning given in Article 34.8.2;

“shareholder” means a person who is the holder of a share;

“shares” means the A Shares and B Shares;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act;

“Transfer Form” means an instrument of transfer in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;

“Transfer Notice” has the meaning given in Article 34.1;

“Transfer Notice Date” the date of the relevant Transfer Notice;

“Transfer Proportions” means in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the A Shares held by them respectively at the Transfer Notice Date;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder;

“Unsold Shares” has the meaning given in Article 34.12;

“Unsold Shares Notice” has the meaning given in Article 34.12;

“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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company.
- 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 in these Articles 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 in these Articles 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.

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 and with Majority Shareholder Consent, 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, with Majority Shareholder Consent, 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 At any time the company only has one director; and

7.2.2 no provision of the Articles requires it to have more than one director,

7.2.3 the general rule does not apply, and the director may (for so long as he remains the sole director) and with Majority Shareholder Consent 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 5 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.

9.2 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.3 Notice of any directors' meeting must indicate:
- 9.3.1 its proposed date and time;
 - 9.3.2 where it is to take place; and
 - 9.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 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.
- 11.3 Subject to Article 11.4, if and so long as there are two or more directors in office, 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.
- 11.4 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict pursuant to Article 15 (directors' conflicts of interests), 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.

12 CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The directors may, with Majority Shareholder Consent, appoint a director to chair their meetings.

- 12.2 The person so appointed from time to time is known as the chairman.
- 12.3 The directors, with Majority Shareholder Consent, 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

- 13.1 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 has a casting vote.
- 13.2 Article 13.1 shall 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 not an Eligible Director for the purposes of that meeting (or part of a meeting).

14 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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 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;
- 14.2 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;
- 14.3 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;
- 14.4 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;
- 14.5 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
- 14.6 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.

15 DIRECTORS' CONFLICTS OF INTEREST

- 15.1 The directors may, in accordance with the requirements set out in this Article and with Majority Shareholder Consent authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an

“Interested Director”) breaching his duty under section 175 of the Act to avoid conflicts of interest (**“Conflict”**).

- 15.2 Any authorisation under this Article 15 will be effective only if:
- 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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 for consideration of the relevant matter is met without counting the Interested Director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article 15 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 or situation so authorised;
 - 15.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 15.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 15.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 15.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 15.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may, with Majority Shareholder Consent, revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.6 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.

- 15.7 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.8 Subject to Article 15.9, 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.
- 15.9 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.

16 RECORDS OF DECISIONS TO BE KEPT

- 16.1 The directors 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.
- 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 METHODS OF APPOINTING DIRECTORS

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may, with Majority Shareholder Consent, be appointed to be a director:
 - 18.1.1 by ordinary resolution; or
 - 18.1.2 by a decision of the directors.
- 18.2 In any case where, as a result of death or bankruptcy, the company has no shareholders who have the right to vote 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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 18.3 For the purposes of Article 18.2, 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.

19 NUMBER OF DIRECTORS

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

20 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 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;
- 20.5 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 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors:
 - 21.1.1 to exercise that director's powers; and
 - 21.1.2 to carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 21.2 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.
- 21.3 The notice must:
 - 21.3.1 identify the proposed alternate; and
 - 21.3.2 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 appointor.

22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 22.1 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.
- 22.2 Except as the Articles specify otherwise, an alternate director:
 - 22.2.1 is deemed for all purposes to be a director;

22.2.2 is liable for his own acts and omissions;

22.2.3 is subject to the same restrictions as his appointor; and

22.2.4 is not deemed to be the agent of or for his appointor

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 member.

22.3 A person who is an alternate director but not a director:

22.3.1 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);

22.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate).

22.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

22.5 An alternate director shall be paid expenses and shall be indemnified by the company to the same extent as his appointor but shall not be 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.

23 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

23.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

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

23.3 on the death of the alternate's appointor; or

23.4 when the alternate's appointor's appointment as a director terminates.

24 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.

25 DIRECTORS' REMUNERATION

25.1 Directors may undertake any services for the company that the directors, with Majority Shareholder Consent, decide.

25.2 Directors are entitled to such remuneration as the directors, with Majority Shareholder Consent, determine:

25.2.1 for their services to the company as directors, and

25.2.2 for any other service which they undertake for the company.

25.3 Subject to the Articles, a director's remuneration may:

25.3.1 take any form, and

25.3.2 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.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 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.

26 DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

26.1 meetings of directors or committees of directors,

26.2 general meetings, or

26.3 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.

Part 3

Shares and Distributions

SHARES

27 AUTHORITY TO ALLOT SHARES

27.1 Without prejudice to section 550 of the CA 2006, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the CA 2006 and generally, to exercise all and any powers of the company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, up to an aggregate nominal amount of £1,000,000.

27.2 The authority set out in article 1.1 shall expire (unless previously varied as to duration or renewed by ordinary resolution of the company) five years after the date on which these articles are adopted, except that the company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry (and the directors may allot

shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired).

- 27.3 The authority set out in article 1.1 shall apply insofar as it has not expired or been waived or revoked by ordinary resolution of the company and shall be in addition to all and any existing authorities to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the company that have been granted by ordinary resolution of the company under section 551 of the CA 2006, to the extent they are unused.

28 ALL SHARES TO BE FULLY PAID UP

- 28.1 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.
- 28.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, with Majority Shareholder Consent, 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.

30 SHARE CERTIFICATES

- 30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 Every certificate must specify:
- 30.2.1 in respect of how many shares, of what class, it is issued;
 - 30.2.2 the nominal value of those shares;
 - 30.2.3 that the shares are fully paid; and
 - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- 30.5.1 have affixed to them the company's common seal, or
 - 30.5.2 be otherwise executed in accordance with the Companies Acts.

31 REPLACEMENT SHARE CERTIFICATES

- 31.1 If a certificate issued in respect of a shareholder's shares is:
- 31.1.1 damaged or defaced, or

- 31.1.2 said to be lost, stolen or destroyed,
- 31.1.3 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 31.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the directors decide.

32 SHARE TRANSFERS: GENERAL

- 32.1 The Directors shall only refuse to register a transfer of shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 32.2 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles.
- 32.3 Any transfer of shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 32.4 Except for a transfer pursuant to Articles 32 to 34 (inclusive), no shares may be transferred without Majority Shareholder Consent.
- 32.5 Shares shall be transferred by means of a Transfer Form.
- 32.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any shares.
- 32.7 The Company may retain any Transfer Form which is registered.
- 32.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

33 PERMITTED TRANSFERS

Notwithstanding any other provisions of these articles, any transfer of shares made with Majority Shareholder Consent may be made without restriction.

34 VOLUNTARY TRANSFERS

- 34.1 Any shareholder who wishes to transfer any B Shares other than pursuant to Article 32 (the "**Seller**") shall give the Company notice in writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable.
- 34.2 The Transfer Notice shall specify:
 - 34.2.1 the number of shares the Seller wishes to transfer ("**Sale Shares**");

- 34.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
- 34.2.3 the price per share at which the Seller wishes to sell the Sale Shares; and
- 34.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a **"Total Sale Condition"**).
- 34.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 34.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
 - 34.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall have regard to the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of Article 34);
 - 34.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 34.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
 - 34.4.4 the Company shall procure that any certificate required pursuant to this Article 33.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 34.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall either:
 - 34.5.1 give notice in Writing (the **"Company Purchase Notice"**) to the Seller that the Company will purchase the Sale Shares at the Sale Price and specifying the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Company Purchase Notice); or
 - 34.5.2 give notice in Writing (the **"Transfer Offer Notice"**) to the Eligible shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
 - 34.5.2.1 that each Eligible shareholder:
 - 34.5.2.1.1 is entitled to apply for some or all of the Sale Shares; and
 - 34.5.2.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the

"Acceptance Period") within which to deliver his application for Sale Shares to the Company; and

34.5.2.2 whether the Transfer Notice contained a Total Sale Condition.

34.6 Subject to Article 34.7, on the expiry of the Acceptance Period:

34.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:

34.6.1.1 shall allocate to each Eligible shareholder the number of Sale Shares he applied for; and

34.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or

34.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:

34.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible shareholders who have applied for them (but without allocating to any Eligible shareholder more Sale Shares than he applied for); and

34.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 34.6.2.2.

34.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 34.6 unless all of the Sale Shares can be so allocated.

34.8 If any of the Sale Shares are allocated by the Company pursuant to Article 34.6:

34.8.1 the persons to whom they are allocated (each an **"Allocated Person"**) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

34.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the **"Sale Notice"**) to the Seller and to each Allocated Person specifying:

34.8.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

34.8.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

34.9 On Completion:

34.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

34.9.1.1 to the Seller; or

- 34.9.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));
- 34.9.2 if the Company is an Allocated Person, it shall:
 - 34.9.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or
 - 34.9.2.2 if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and
- 34.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.
- 34.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 34.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 33) and when that Transfer Form has been duly stamped:
 - 34.10.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the holder of those Sale Shares; or
 - 34.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;
- and after that, the validity of the proceedings shall not be questioned by any person.
- 34.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.
- 34.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 33.6, the Company shall immediately notify the Seller in Writing ("**Unsold Shares Notice**"). The Seller may within three months of the date of the Unsold Shares Notice:
 - 34.12.1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or
 - 34.12.2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 33.6 ("**Unsold Shares**");
- to any person at any price per Share which is not less than the Sale Price. The Directors may require the Seller to satisfy them that any transfer of shares pursuant to this Article 34.12 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

35 MANDATORY TRANSFERS

- 35.1 Any person who becomes a Mandatory Transferor shall immediately give the Company notice in Writing detailing the relevant circumstances.
- 35.2 Any Mandatory Transferor shall (unless the Directors resolve otherwise) be deemed to have served a Transfer Notice on the Mandatory Transfer Date in respect of the Mandatory Transferor's B Shares and the provisions of Article 34 shall apply except that:
- 35.2.1 the Seller shall be the Mandatory Transferor;
 - 35.2.2 the Sale Shares shall be the Mandatory Transferor's shares;
 - 35.2.3 the Transfer Notice Date shall be the Mandatory Transfer Date;
 - 35.2.4 the Sale Price for the Mandatory Transferor's shares shall be the Fair Price;
 - 35.2.5 in relation to the Fair Price, the Mandatory Transferor and the Company shall have 10 days after the Mandatory Transfer Date or (if later) the date on which all the Directors become aware of the fact that the Mandatory Transferor is a Mandatory Transferor, in which to agree the Fair Price before the matter is referred to an Expert;
 - 35.2.6 that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
 - 35.2.7 in relation to any Unsold Shares, a transmittee who produces such evidence of entitlement to those shares as the Directors may properly require shall become the holder of those shares or may, with Majority Shareholder Consent, choose to have them transferred to another person and the provisions of Articles 38 and 39 apply.

36 COMPLIANCE WITH TRANSFER PROVISIONS

- 36.1 For the purpose of ensuring compliance with the provisions of Articles 33 to 35 (inclusive), the Directors may require any Mandatory Transferor or shareholder to procure (to the extent he is able) that:
- 36.1.1 he;
 - 36.1.2 any proposed transferee of any shares; or
 - 36.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of shares (except with Majority Shareholder Consent).
- 36.2 Each shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.

37 TRANSMISSION OF SHARES

- 37.1 If title to a Share passes to a transmittee, the Company may only recognise that transmittee as having any title to that Share.

- 37.2 Subject to the other provisions of these articles, and pending any transfer of shares to another person, a transmittee has the same rights as the holder had, but a transmittee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any shares to which he is entitled by reason of the holder's death or bankruptcy or otherwise, unless that transmittee becomes the holder of those shares.

38 EXERCISE OF TRANSMITTEES' RIGHTS

- 38.1 A transmittee who in accordance with Article 35.2.7 chooses:
- 38.1.1 to become the holder of any shares to which he has become entitled, must notify the Company in Writing of that choice; and
 - 38.1.2 to have a share transferred to another person, must execute a Transfer Form in respect of it.
- 38.2 Any transfer made or executed under this Article 37 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 relevant Share and as if the event which gave rise to the transmission had not occurred.

39 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of any shares and a transmittee is entitled to those shares, that transmittee is bound by the notice if it was given to that shareholder before that transmittee's name has been entered in the register of members as holder of those shares.

40 RECLASSIFICATION OF SHARES

Any B Shares which are transferred to a shareholder who is the holder of any A Shares shall automatically be reclassified as A Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

41 PROCEDURE FOR DECLARING DIVIDENDS

- 41.1 The company may, with Majority Shareholder Consent, by ordinary resolution declare dividends in relation to any class of shares, and the directors may decide to pay interim dividends in relation to any class of shares.
- 41.2 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.
- 41.3 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 of the relevant class on the date of the resolution or decision to declare or pay it.
- 41.4 The directors may, with Majority Shareholder Consent, pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 41.5 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.
- 41.6 The declaration or payment of a dividend in relation to any class of shares shall not entitle the holder of shares of any other class to any dividend or distribution.

42 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 42.1 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:
- 42.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 42.1.2 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;
 - 42.1.3 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
 - 42.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 42.2 In the Articles, “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:
- 42.2.1 the holder of the share; or
 - 42.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 42.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

43 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:

- 43.1 the terms on which the share was issued, or
- 43.2 the provisions of another agreement between the holder of that share and the company.

44 UNCLAIMED DISTRIBUTIONS

- 44.1 All dividends or other sums which are:
- 44.1.1 payable in respect of shares, and
 - 44.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

44.3 If:

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

44.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

45 NON-CASH DISTRIBUTIONS

45.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors and with Majority Shareholder Consent 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).

45.2 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:

45.2.1 fixing the value of any assets;

45.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

45.2.3 vesting any assets in trustees.

46 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:

46.1 the share has more than one holder; or

46.2 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

47 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

47.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

47.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying any sum

standing to the credit of the company's share premium account or capital redemption reserve; and

47.1.2 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 ("**persons entitled**") and in the same proportions.

47.2 Capitalised sums must be applied:

47.2.1 on behalf of the persons entitled, and

47.2.2 in the same proportions as a dividend would have been distributed to them.

47.3 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.

47.4 A capitalised sum which was appropriated from profits available for distribution may, with Majority Shareholder Consent, 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.

47.5 Subject to the Articles the directors may:

47.5.1 apply capitalised sums in accordance with Articles 47.3 and 47.4 partly in one way and partly in another;

47.5.2 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

47.5.3 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

48 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of members having the right to vote pursuant to the provisions of the Companies Acts, shall forthwith proceed to convene a general meeting in accordance with the Companies Acts. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members 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 member having the right to vote, such member shall be entitled at any time to call a general meeting.

49 NOTICE OF GENERAL MEETINGS

49.1 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 members having a right to 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.

- 49.2 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.
- 49.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders having the right to vote, to all persons entitled to a share carrying the right to vote in consequence of the death or bankruptcy of a member (if they have become a holder of such shares) and to the director and alternate directors from time to time of the Company.
- 49.4 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.

50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 50.1 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.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
 - 50.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 50.2.2 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.
- 50.3 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.
- 50.4 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.
- 50.5 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.

51 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.

52 CHAIRING GENERAL MEETINGS

- 52.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

52.2 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:

52.2.1 the directors present, or

52.2.2 (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.

52.3 The person chairing a meeting in accordance with this Article is referred to as **“chairman of the meeting”**.

53 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

53.2 The chairman of the meeting may permit other persons who are not:

53.2.1 shareholders of the company; or

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

to attend and speak at a general meeting.

54 ADJOURNMENT

54.1 If the persons attending a general meeting within half an hour after 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.

54.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

54.2.1 the meeting consents to an adjournment; or

54.2.2 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.

54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

54.4 When adjourning a general meeting, the chairman of the meeting must:

54.4.1 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

54.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 54.5 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 seven clear days' notice of it:
- 54.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 54.5.2 containing the same information which such notice is required to contain.
- 54.6 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

55 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.

56 ERRORS AND DISPUTES

- 56.1 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.
- 56.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

57 POLL VOTES

- 57.1 A poll on a resolution may be demanded:
- 57.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 57.1.2 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.
- 57.2 A poll may be demanded by:
- 57.2.1 the chairman of the meeting;
 - 57.2.2 the directors;
 - 57.2.3 two or more persons having the right to vote on the resolution; or
 - 57.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 57.3 A demand for a poll may be withdrawn if:
- 57.3.1 the poll has not yet been taken; and
 - 57.3.2 the chairman of the meeting consents to the withdrawal;
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

58 CONTENT OF PROXY NOTICES

- 58.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- 58.1.1 states the name and address of the shareholder appointing the proxy;
- 58.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 58.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 58.1.4 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 general meeting (or adjourned meeting) to which they relate.

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,

- 58.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 58.3 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.
- 58.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 58.4.1 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
 - 58.4.2 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.

59 DELIVERY OF PROXY NOTICES

- 59.1 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.
- 59.2 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.
- 59.3 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.
- 59.4 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.

60 AMENDMENTS TO RESOLUTIONS

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 60.1.1 (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
 - 60.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 60.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 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

61 MEANS OF COMMUNICATION TO BE USED

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

- 61.1 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);
- 61.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 61.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 61.4 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 business day.

62 COMPANY SEAL

- 62.1 Any common seal may only be used by the authority of the directors.
- 62.2 The directors may decide by what means and in what form any common seal is to be used.
- 62.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 62.4 For the purposes of this article, an authorised person is
- 62.4.1 any director of the company;
 - 62.4.2 the company secretary (if any); or
 - 62.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

63 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.

64 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

65 INDEMNITY

- 65.1 Subject to Article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 65.1.1 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:
 - 65.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 65.1.1.2 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

65.1.2 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 65.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

65.2 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.

65.3 In this Article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

66 INSURANCE

66.1 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.

66.2 In this article:

66.2.1 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

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