

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
(PASSED PURSUANT TO CHAPTER 2 PART 13 COMPANIES ACT 2006)

of

RSM (HOLDINGS) LIMITED (the Company)

Company Number 7468474

4th April 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution ("the Resolution"):

SPECIAL RESOLUTION

That the existing Articles of Association of the Company be removed in their entirety and substituted for the new Articles of Association attached to this Resolution

AGREEMENT

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

We, the undersigned, being the persons entitled to vote on the Resolution on 4th April 2012, hereby irrevocably agree to the Resolution.

Signed by

.....
G Williams

4th April 2012
.....
Date

.....
A Corbett

4th April 2012
.....
Date



NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the A Corbett, Secretary, RSM (Holdings) Limited, School Lane, Exhall, Coventry

You may not return the Resolution to the Company by any other method

2 If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement

4 Unless, by [], 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*

*[*this is the end of a period of 28 days beginning with the Circulation Date]*

The Companies Act 2006
Private company limited by shares
Company Number: 07468474

**Articles of Association
of
RSM (Holdings) Limited**

Table of Contents

1	Defined Terms	4
2	Liability of Shareholders	5
3	Directors' General Authority	5
4	Shareholders' Reserve Power	5
5	Directors May Delegate	5
6	Committees	6
7	Day to Day Management Decisions	6
8	Unanimous Decisions	6
9	Calling a Directors' Meeting	6
10	Participation in Directors' Meetings	6
11	Quorum for Directors' Meetings	7
12	Chairing of Directors' Meetings	7
13	Casting Vote	7
14	Records of Decisions to be Kept	7
15	Directors' Discretion to Make Further Rules	8
16	Directors' Interests Transactions and Arrangements With the Company	8
17	Directors' Interests Conflicts Arising Other Than in Relation to Transactions or Arrangements With the Company	8
18	Directors' Interests Acceptance of Third Party Benefits by Directors	9
19	Methods of Appointing Directors	10
20	Termination of Director's Appointment	10
21	Directors' Remuneration	11
22	Directors' Expenses	11
23	Secretary	11
24	Alternate Directors	12
25	Company not Bound by Less Than Absolute Interests	13
26	Issue of Shares	13
27	Share Certificates	13
28	Replacement Share Certificates	14
29	Share transfers	14
30	Transfer of Shares – Rights of Pre-Emption	14
31	Bankruptcy of a member	18
32	Consolidation of Shares	19
33	Lien	19
34	Calls on Shares	20
35	Forfeiture of Shares	21
36	Surrender of Shares	23

37	Dividends	24
38	Procedure for Declaring Dividends	24
39	Payment of Dividends and Other Distributions	25
40	No Interest on Distributions	25
41	Unclaimed Distributions	25
42	Non-Cash Distributions	26
43	Waiver of Distributions	26
44	Authority to Capitalise and Appropriation of Capitalised Sums	26
45	Written Resolutions of Shareholders	27
46	Notice of General meetings	28
47	Attendance and Speaking at General Meetings	28
48	Quorum for General Meetings	28
49	Chairing General Meetings	29
50	Attendance and Speaking by Directors and Non-Shareholders	29
51	Adjournment	29
52	Voting General	30
53	Errors and Disputes	30
54	Poll Votes	30
55	Content of Proxy Notices	31
56	Delivery of Proxy Notices	32
57	Amendments to Resolutions	32
58	Means of Communication to be Used	32
59	Company Seals	33
60	No Right to Inspect Accounts and Other Records	34
61	Provision for Employees on Cessation of Business	34
62	Indemnity	34
63	Insurance	34

The Companies Act 2006
Private company limited by shares
Company number: 07468474

Articles of Association of RSM (Holdings) Limited ("Company")

1 Defined Terms

1.1 In these Articles, the following definitions and rules of interpretation shall apply

"Alternate Director"	a person who is appointed to act as an alternate to a Director in accordance with Article 24,
"Articles"	these Articles of association,
"Companies Acts"	the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to the Company,
"Directors"	the duly appointed directors of the Company from time to time,
"Dispose"	to grant options or rights or pre-emption over, sell, transfer, assign, part with any beneficial interest in, mortgage, charge, declare a trust over, encumber or deal with, or agree to do any such things,
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Fully Paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,
"Ordinary Resolution"	has the meaning given in Section 282 of the Companies Act 2006,
"Shareholder"	a person who is the holder of a Share,
"Shares"	shares in the capital of the Company,

"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006,
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006, and
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

1 3 A reference to a "document" includes, unless otherwise specified, any document sent or supplied in electronic forms

1 4 A reference to "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

2 Liability of Shareholders

2 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

3 Directors' General Authority

3 1 Subject to these 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 these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

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

5 1 5 on such terms and conditions,

as they think fit

5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these 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 these Articles if they are not consistent with them

7 Day to Day Management Decisions

7 1 The Director(s) may take day to day decisions provided that any such decision of the Directors must be either by a majority in a meeting or a unanimous decision taken in accordance with Article 8

8 Unanimous Decisions

8 1 A decision of the Directors is taken in accordance with this Article 8 1 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, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing

8 3 References in this Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

8 4 A decision may not be taken in accordance with this Article 8 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 notice of the meeting to the Directors or by authorising the Company secretary (if one has been appointed) to give such notice

9 2 Notice of any Directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place,

9 2 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 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

10 Participation in Directors' Meetings

10 1 Subject to these 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 these 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 The quorum for Directors' meetings is two, one of whom must be the Managing Director for so long as there is a Managing Director holding office

11 3 Subject to Article **Error! Reference source not found**, if the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision

11 3 1 to appoint further Directors, or

11 3 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

12 Chairing of Directors' Meetings

12 1 The Directors may appoint a Director as chairman of Directors' meetings

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

12 3 The Directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

13 Casting Vote

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote

13 2 Article 13 1 does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 Records of Decisions to be Kept

14 1 The Directors must ensure that the Company complies with the requirements of section 248 of the Companies Act 2006 by causing minutes of all proceedings at Directors' meetings to be recorded and authenticated in accordance with section 249 of the Companies Act 2006 and this requirement applies to making an authenticated record of unanimous decisions taken in accordance with Article 8 and, when Article **Error! Reference source not found** applies, all decisions of a sole director

15 Directors' Discretion to Make Further Rules

- 15 1 Subject to these 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

16 Directors' Interests Transactions and Arrangements With the Company

- 16 1 This Article applies to any interest in a proposed or existing transaction with the Company that a director is under a duty to declare or is exempt from declaring pursuant to sections 177 and 182 of the Companies Act 2006
- 16 2 A Director may, notwithstanding his office, be a party to, or otherwise directly or indirectly interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested, provided that he has declared to the other Directors the nature and extent of that interest in accordance with section 177 or 182 of the Companies Act 2006, whichever of them applies
- 16 3 A Director need not make a declaration pursuant to Article 16 2 if or to the extent that he need not do so as provided by Section 177(6) or 182(6) of the Companies Act 2006
- 16 4 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company or in which the Company is otherwise interested to which a Director is to be a party to or in which he is otherwise directly or indirectly interested, provided that he has complied with Article 16 1, that Director is to be counted as participating in the decision-making process for quorum, voting or agreement purposes
- 16 5 For the purposes of this Article 16, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 16 6 Provided that he has complied with Article 16 1, a Director shall not, solely by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from being a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and the transaction or arrangement shall not be liable to be avoided solely on the ground of any such interest

17 Directors' Interests: Conflicts Arising Other Than in Relation to Transactions or Arrangements With the Company

- 17 1 This Article 17 applies to the holding by a Director of any office (whether as Director or otherwise) or employment with another body corporate or firm or the holding by a Director of any other direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (other than a direct or indirect interest arising in relation to a transaction or arrangement with the Company) which would or might otherwise constitute or give rise to a breach by the Director of his duty under section 175 of the Companies Act 2006
- 17 2 The Directors shall have power, for the purposes of section 175 of the Companies Act 2006, to authorise the holding by a Director of any such office, employment or interest
- 17 3 Authorisation by the Directors of a matter within this Article 17 shall be effective for the purposes of section 175 of the Companies Act 2006 only if

- 17 3 1 the matter in question shall have been proposed by the Director in writing for consideration by the Directors at a meeting of the Directors,
- 17 3 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together referred to as the "Interested Directors"),
- 17 3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted, and
- 17 3 4 authorisation is given by the Directors prior to the Director in question taking up the office, employment or interest in question or prior to his being appointed as Director (whichever is later)
- 17 4 For the purposes of Article 17 3 if there is only one Director who is not an Interested Director, **Article Error! Reference source not found.** shall apply
- 17 5 Any authorisation by the Directors of a matter pursuant to this Article 17 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently and may be terminated by the Directors at any time
- 17 6 A Director shall comply with any obligations imposed on him by the Directors in relation to any authorisation given by them pursuant to this Article 17
- 17 7 Subject to this Article 17, a Director shall not be in breach of any duty to the Company arising solely by virtue of
- 17 7 1 the holding of an office or employment or interest that has been authorised by the Directors pursuant to this Article 17 (an "Authorised Interest"), and/or
- 17 7 2 any actual or potential conflict of interest which may reasonably be expected to arise out of an Authorised Interest, and/or
- 17 7 3 the Director complying with any obligations imposed on him by the Directors in relation to an Authorised Interest, and/or
- 17 7 4 the Director failing to disclose to the Company any confidential information that has come to him solely by reason of his holding an Authorised Interest
- 17 8 Subject to the provisions of this Article 17 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for any remuneration or benefit which he (or a person connected with him) derives from the holding of an Authorised Interest
- 18 Directors' Interests Acceptance of Third Party Benefits by Directors**
- 18 1 This Article 18 applies to the acceptance by a Director of a benefit from a third party conferred on him by reason of his being a Director or his doing (or not doing) anything as Director (a "Third Party Benefit") which would or might otherwise constitute or give rise to a breach by the Director of his duty under section 176 of the Companies Act 2006
- 18 2 For the purposes of this Article 18, "third party" has the same meaning as in section 176 of the Companies Act 2006

18 3 Subject to this Article 18 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for a Third Party Benefit provided that he has disclosed the Third Party Benefit to the other Directors (if any) in writing and the Directors have authorised acceptance of that benefit at a meeting of Directors

18 4 If a proposed decision of the Directors is concerned with a matter falling within this Article 18, the interested Director and any other interested Director shall not be counted as participating in the decision-making process for quorum, voting or authorisation purposes

18 5 For the purposes of this Article 18, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

19 Methods of Appointing Directors

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

19 2 Each holder of Ordinary Shares for the time being shall be entitled to appoint one person to be a Director

19 3 If the Managing Director shall die or be removed from or vacate office for any cause, the remaining shareholders may appoint in his place another person to be the Managing Director

19 4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by each of the shareholders and served on the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

19 5 On any proposal to pass an ordinary resolution to remove the Managing Director in accordance with section 168 Companies Act 2006 the Shares held by Greg Williams shall carry three votes per Share

19 6 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director

19 7 For the purposes of Article 19 2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

20 Termination of Director's Appointment

20 1 A person ceases to be a Director as soon as

20 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

20 1 2 a bankruptcy order is made against that person,

20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

20 1 4 that person is, or maybe, suffering from mental disorder and either

20 1 4 1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or

20 1 4 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,

20 1 5 that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office, or

20 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

21 Directors' Remuneration

21 1 Directors may undertake any services for the Company that the Directors decide

21 2 Directors are entitled to such remuneration as the Directors determine

21 2 1 for their services to the Company as Directors, and

21 2 2 for any other service which they undertake for the Company

21 3 Subject to these Articles, a Director's remuneration may

21 3 1 take any form, and

21 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

21 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

22 Directors' Expenses

22 1 The Company may pay any reasonable expenses which the Directors and/or any Alternate Directors properly incur in connection with their attendance at

22 1 1 meetings of Directors or committees of Directors,

22 1 2 general meetings, or

22 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

23 Secretary

23 1 The Directors may (but need not) appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the Directors may be removed by them

24 Alternate Directors

- 24 1** Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by a decision of the Directors, to
- 24 1 1** exercise that Director's power, and
- 24 1 2** carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Alternate Director's appointor
- 24 2** Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must
- 24 2 1** identify the proposed alternate, and
- 24 2 2** in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor
- 24 3** An Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 8, as the Alternate Director's appointor
- 24 4** Except as these Articles specify otherwise, Alternate Directors
- 24 4 1** are deemed for all purposes to be Directors,
- 24 4 2** are liable for their own acts or omissions,
- 24 4 3** are subject to the same restrictions as their appointors, and
- 24 4 4** are not deemed to be agents of or for their appointors
- 24 5** A person who is an Alternate Director but not a Director
- 24 5 1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- 24 5 2** may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No Alternate Director may be counted as more than one Director for such purposes
- 24 6** A Director who is also an Alternate Director may not be counted as more than one Director for the purposes of determining whether a quorum is participating but shall be entitled to one vote on behalf of his Appointer in his capacity as an Alternate Director and one vote in his capacity as a Director
- 24 7** An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company
- 24 8** An Alternate Director's appointment terminates

- 24 8 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 24 8 2 on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's appointor would result in the termination of the appointor's office as Director,
- 24 8 3 on the death of his appointor, or
- 24 8 4 when his appointor's appointment as a Director terminates

25 Company not Bound by Less Than Absolute Interests

- 25 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these 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

26 Issue of Shares

- 26 1 Shares may be issued as nil, partly or Fully Paid
- 26 2 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

27 Share Certificates

- 27 1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds
- 27 2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- 27 3 No certificate may be issued in respect of Shares of more than one class
- 27 4 A Shareholder may request the Company, in writing, to replace
 - 27 4 1 the Shareholder's separate certificates with a consolidated certificate, or
 - 27 4 2 the Shareholder's consolidated certificate with two or more separate certificates
- 27 5 When the Company complies with a request made by a Shareholder under Article 27 4 above, it may charge a reasonable fee as the Directors decide for doing so
- 27 6 Every certificate must specify
 - 27 6 1 in respect of how many Shares, of what class, it is issued,
 - 27 6 2 the nominal value of those Shares,
 - 27 6 3 the amount paid up on those Shares, and
 - 27 6 4 any distinguishing numbers assigned to them
- 27 7 Certificates must
 - 27 7 1 have affixed to them the Company's common seal, or
 - 27 7 2 be otherwise executed in accordance with the Companies Acts

28 Replacement Share Certificates

28 1 If a certificate issued in respect of a Shareholder's Shares is

28 1 1 damaged or defaced, or

28 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

28 2 A Shareholder exercising the right to be issued with such a replacement certificate

28 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

28 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

28 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

29 Share transfers

29 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if any of the Shares is nil or partly paid, the transferee

29 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

29 3 The Company may retain any instrument of transfer which is registered

29 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

29 5 The Directors may refuse to register the transfer of a Share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the Directors suspect that the proposed transfer may be fraudulent

30 Transfer of Shares – Rights of Pre-Emption

Transfer Notice

30 1 This article applies to any proposed transfer of Shares

30 2 Any person wishing to transfer any shares in the company ('the transferor') must first give to the company notice in writing ('the transfer notice') stating that he wishes to sell those shares ('the relevant shares')

30 3 The transfer notice must specify the price at which he is prepared to sell the relevant shares or that he wishes the relevant shares to be valued in accordance with the paragraph headed "The prescribed price" in this Article and constitute the company as his agent for the sale of all (but not

a part only) of those shares to any of the other members of the Company holding the same class of share at the specified price

- 30 4 Once the company has received the transfer notice, the transferor may not revoke it without the directors' prior consent

Offer Notice

- 30 5 On receipt of the transfer notice, the company must send a written notice ('the offer notice') to all the members of the company holding shares of the same class as the relevant shares (other than the transferor) ('the relevant members')

- 30 6 The offer notice must be sent by pre-paid post to the relevant members at their respective registered addresses

- 30 7 The offer notice must offer the relevant shares to the relevant members

30 7 1 at the price specified in the transfer notice or, if none was specified, at a price to be fixed in accordance with article 31 19 ('the prescribed price'),

30 7 2 on the terms that if more than one member desires to purchase the relevant shares then the shares will be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of that class of shares

- 30 8 The offer notice must set a deadline (not being less than 21 days) by which the offer must be accepted or be treated as declined

Sale Notice

- 30 9 This article applies where the transferor has specified a price for the relevant shares in the transfer notice

- 30 10 In this article, 'purchaser' means any member willing to purchase the relevant shares at the specified price, and 'purchasers' is to be construed accordingly

- 30 11 Where the company finds a purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 2 months of receiving that notice, it must give notice ('the sale notice') to the transferor, stating this fact together with the name and address of each purchaser and the number of shares that each purchaser is willing to purchase

- 30 12 The sale notice

30 12 1 must be accompanied by appropriate instruments of transfer for the transferor to execute

30 12 2 must specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the sale notice is given)

- 30 13 Upon payment of the specified price, the transferor shall be bound to transfer the appropriate number of shares to the relevant purchaser

- 30 14 For the purpose of determining the right of any purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

Interim Sale Notice

- 30 15 This article applies where the transferor has not specified a price for the relevant shares in the transfer notice
- 30 16 In this article, 'prospective purchaser' means any member willing to purchase subject to the prescribed price proving to be acceptable, and 'prospective purchasers' is to be construed accordingly
- 30 17 Where the company finds a prospective purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 2 months of receiving that notice, it must give written notice ('the interim sale notice') to the transferor, stating this fact together with the name and address of each prospective purchaser and the number of shares which each prospective purchaser is willing to purchase
- 30 18 The interim sale notice must state that
- 30 18 1 the transferor has one month from the receipt of the notice ('the negotiation period') to use his best endeavours to agree the price for each share with each prospective purchaser,
 - 30 18 2 if the transferor succeeds in agreeing the price in accordance with article 31 18 1 during the negotiation period, he must immediately give written notice of the fact to the company, which must then proceed to issue a final sale notice under article 31 25,
 - 30 18 3 if the transferor fails to agree the price in accordance with article 31 18 1 by the end of the negotiation period, the fair value for the shares ('the prescribed price') shall be determined by the auditors for the time being of the company or (if the transferor requires) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision in either case shall be final
 - 30 18 4 the company auditor or other nominated chartered accountant must determine the prescribed price by the end of the period of one month beginning immediately after the last day of the negotiation period ('the valuation period')

The Prescribed Price

- 30 19 In determining the prescribed price under article 31 18 3, the company auditor or other nominated chartered accountant
- 30 19 1 shall act as an expert and not as an arbitrator, and
 - 30 19 2 shall have power to determine how the costs of fixing the fair value of the shares shall be borne
- 30 20 Where the prescribed price has been determined, the company must give written notice of the fact to each prospective purchaser and inform him that he has a period of one month from the receipt of the notice ('the acceptance period') to
- 30 20 1 withdraw his application to purchase the shares, or
 - 30 20 2 signify his consent to proceed with the purchase

- 30 21 A prospective purchaser shall be deemed to have signified his consent under article 31 20 2 unless he informs the company in writing within the acceptance period that he no longer desires to purchase the shares
- 30 22 If all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase, the company must give the transferor notice of the fact by issuing a final sale notice under article 31 25
- 30 23 If some but not all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase
- 30 23 1 the company must offer the shares which have been rejected to those prospective purchasers which have signified or are deemed to have signified their consent, and
- 30 23 2 if by doing so buyers can be found for all of the shares specified in the transfer notice, the company must give the transferor notice of the fact by issuing a final sale notice under article 31 25
- 30 24 For the avoidance of doubt, if some but not all of the prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at the prescribed price, the transferor shall be under no obligation to sell the relevant shares specified in the transfer notice unless those prospective purchasers who are prepared to purchase shares agree to purchase all of the shares specified in the transfer notice

Final Sale Notice

- 30 25 The final sale notice must
- 30 25 1 give the name and address of each prospective purchaser and the number of shares which each is willing to purchase,
- 30 25 2 state the price which each prospective purchaser has agreed with the transferor or the prescribed price to which each has signified his consent (as the case may be),
- 30 25 3 be accompanied by appropriate instruments of transfer for the transferor to execute
- 30 25 4 specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the final sale notice is given)
- 30 26 Upon payment of the agreed or prescribed price, the transferor shall be bound to transfer the appropriate number of shares to the relevant prospective purchaser
- 30 27 For the purpose of determining the right of any prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

Failure to Transfer Shares

- 30 28 If the transferor fails to transfer any shares in accordance with the sale notice or the final sale notice (as the case may be)
- 30 28 1 the directors may authorise some person to sign an instrument of transfer on behalf of the transferor in favour of the purchaser or prospective purchaser,

- 30 28 2 the company may receive the purchase money to be held in trust for the transferor and cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the shares
- 30 29 The company's receipt for the purchase money shall be a good discharge to the purchaser or prospective purchaser, who shall not be bound to see to its application
- 30 30 After a purchaser's or prospective purchaser's name has been entered into the register, the validity of the proceedings shall not be questioned by any person
- 30 31 For the purpose of determining the right of any purchaser or prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

Transferor's right to transfer shares where pre-emption procedure fails

- 30 32 This article applies on the occurrence of any of the following events
 - 30 32 1 the expiry of the period of 2 months beginning with the company's receipt of the transfer notice without the company having found purchasers or prospective purchasers for all of the relevant shares specified in the transfer notice,
 - 30 32 2 the company giving notice before the end of the period referred to in article 31 32 1 that it has not found purchasers or prospective purchasers for all of the relevant shares specified in the transfer notice and has no prospects of doing so,
 - 30 32 3 the expiry of the valuation period referred to in article 31 18 4 without the company auditor or other nominated chartered accountant having determined the prescribed price,
 - 30 32 4 the expiry of the acceptance period referred to in article 31 20 without buyers having been found for all of the shares specified in the transfer notice in accordance with either article 31 22 or article 31 23
- 30 33 For a period of 4 months beginning with the relevant event as described in article 31 32, the transferor shall be at liberty to transfer all or any of the shares specified in the transfer notice to any person, provided that he does so at a price no lower than the price specified in the transfer notice or agreed under article 31 18 1 or prescribed under article 31 18 3 (as the case may be)
- 30 34 If the transferor wishes to transfer all or any of the shares specified in the transfer notice after the expiry of the period of 4 months referred to in article 31 33 then he must give a new transfer notice to the company in accordance with articles 31 1 to 31 4 (inclusive)

31 Bankruptcy of a member

- 31 1 If a bankruptcy order is made against any member, his trustee in bankruptcy must immediately give to the company a transfer notice in accordance with articles 31 1 to 31 4 (inclusive) in respect of all the shares registered in the name of the bankrupt member as sole holder or as sole surviving joint holder at the date of his bankruptcy
- 31 2 If the trustee in bankruptcy fails to give a transfer notice within one month of the bankruptcy, he shall be deemed to have given it at the end of that period

- 31 3 The provisions of articles 31 will apply to any transfer notice given or deemed to be given under this article except that the transfer notice shall be deemed not to contain a specified price for the shares and the price shall be the fair value for the shares determined in accordance with article 31 18 3

32 Consolidation of Shares

- 32 1 This applies in circumstances where

32 1 1 there has been a consolidation of Shares, and

32 1 2 as a result, Shareholders are entitled to fractions of Shares

- 32 2 The Directors may

32 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable, and

32 2 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser

- 32 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

- 32 4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

- 32 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

33 Lien

- 33 1 The Company has a first and paramount lien on all Shares (whether or not such Shares are Fully Paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all money payable by him or his estate to the Company (whether or not such money is presently due and payable)

- 33 2 The Company's lien over Shares

33 2 1 takes priority over any third party's interest in such Shares, and

33 2 2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares

- 33 3 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

- 33 4 Subject to the provisions of this Article 33, if

33 4 1 a notice of the Company's intention to enforce the lien ("Lien Enforcement Notice") has been sent in respect of the Shares, and

33 4 2 the person to whom the Lien Enforcement Notice was set has failed to comply with it,
the Company may sell those Share in such manner as the Directors decide

33 5 A Lien Enforcement Notice

33 5 1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed,

33 5 2 must specify the Shares concerned,

33 5 3 must include a demand for payment of the sum payable within 14 days,

33 5 4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise, and

33 5 5 must state the Company's intention to sell the Shares if the notice is not complied with

33 6 If Shares are sold under this Article 33

33 6 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

33 6 2 the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by an irregularity in or invalidity of the process leading to the sale

33 7 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

33 7 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, and

33 7 2 second, in payment 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 a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

33 8 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been sold to satisfy the Company's lien on a specified date

33 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

33 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

34 Calls on Shares

34 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified

sum of money (a "call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice

34 2 A Call Notice

34 2 1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

34 2 2 must state when and how any call to which it relates is to be paid, and

34 2 3 may permit or require the call to be paid by instalments

34 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any call before 14 days have passed since the Call Notice was sent

34 4 Before the Company has received any call due under a Call Notice the Directors may

34 4 1 revoke it wholly or in part, or

34 4 2 specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the Shareholder in respect of whose Shares the call was made

34 5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid

34 6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

34 7 Subject to the terms on which Shares are allotted the Directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares

34 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

34 8 1 on allotment,

34 8 2 on the occurrence of a particular event, or

34 8 3 on a date fixed by or in accordance with the terms of issue

34 9 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

35 Forfeiture of Shares

35 1 If a person is liable to pay a call and fails to do so by the call payment date

35 1 1 the Directors may send a notice of forfeiture (a "Forfeiture Notice") to that person, and

35 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

35 2 For the purposes of this Article 35

35 2 1 the "call payment date" is the date on which the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date,

35 2 2 the "relevant rate" is the rate fixed by the terms on which the Share in respect of which the call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum, and

35 2 3 the relevant rate must not exceed by more than 5% above the base lending rate of the Bank of England from time to time

35 3 The Directors may waive any obligation to pay interest on a call wholly or in part

35 4 A Forfeiture Notice

35 4 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,

35 4 2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

35 4 3 must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice,

35 4 4 must state how the payment is to be made, and

35 4 5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

35 5 If a Forfeiture Notice is not complied with before the date by which payment of the call is required in the Forfeiture Notice, 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 money payable in respect of the forfeited Shares and not paid before the forfeiture

35 6 Subject to the provisions of Articles 35 7 to 35 9, the forfeiture of a Share extinguishes

35 6 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

35 6 2 all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company

35 7 Any Share which is forfeited

35 7 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

35 7 2 is deemed to be the property of the Company, and

35 7 3 may be sold, re-allotted or otherwise disposed of by the Directors in accordance with the provisions of these Articles

35 8 If a person's Shares have been forfeited

- 35 8 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - 35 8 2 that person ceases to be a Shareholder in respect of those Shares,
 - 35 8 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - 35 8 4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 35 8 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
- 35 9 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit
- 35 10 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
- 35 11 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been forfeited on a specified date
- 35 11 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 35 11 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes good title to the Share
- 35 12 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
- 35 13 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
- 35 13 1 was, or would have become, payable, and
 - 35 13 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

36 Surrender of Shares

- 36 1 A Shareholder may surrender any Share in respect of which the Directors have issued or may issue a Forfeiture Notice
- 36 2 The Directors may accept the surrender of any such Share

- 36 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 36 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

37 Dividends

- 37 1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be
- 37 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- 37 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
- 37 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
- 37 3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount
- 37 4 Every general meeting at which a dividend is declared shall, by ordinary resolution, upon the recommendation of the directors, direct that such dividend be paid in respect of one or more classes of Shares to the exclusion of the other classes or in respect of all classes of Shares
- 37 5 Where a dividend is declared in respect of more than one class of Shares the Company may, by ordinary resolution differentiate between such classes of Shares as to the amount or percentage of dividend payable, but in default all the Shares irrespective of class shall be deemed to rank equally in all respects as if they constituted one class of Shares
- 37 6 No dividend shall be declared to any class of Shares in circumstances where the directors recommend that no dividend should be declared nor shall any dividend be declared to any class which exceeds the amount recommended by the directors in respect of that class
- 37 7 When paying interim dividends the directors may make payments to one or more classes of Shares to the exclusion of the other classes or to all classes of Shares When making such payments the directors may differentiate between classes to which payments are being made as to the amount or percentage of dividend payable

38 Procedure for Declaring Dividends

- 38 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 38 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
- 38 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 38 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

- 38 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 38 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 38 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

39 Payment of Dividends and Other Distributions

- 39 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

- 39 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 39 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 either in writing or as the Directors may otherwise decide,
- 39 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- 39 1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

- 39 2 In this Article 39, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable

- 39 2 1 the holder of the Share, or
- 39 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- 39 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 Transmittree

40 No Interest on Distributions

- 40 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- 40 1 1 the terms on which the Share was issued, or
- 40 1 2 the provisions of another agreement between the holder of that Share and the Company

41 Unclaimed Distributions

- 41 1 All dividends or other sums which are

41 1 1 payable in respect of Shares, and

41 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

41 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

41 3 If

41 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

41 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

42 Non-Cash Distributions

42 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

42 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

42 2 1 fixing the value of any assets,

42 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

42 2 3 vesting any assets in trustees

43 Waiver of Distributions

43 1 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

43 1 1 the Share has more than one holder, or

43 1 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

44 Authority to Capitalise and Appropriation of Capitalised Sums

44 1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution

44 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve, and

44 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

44 2 Capitalised sums must be applied

44 2 1 on behalf of the persons entitled, and

44 2 2 in the same proportions as a dividend would have been distributed to them

44 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount which in aggregate is equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct

44 4 A capitalised sum which was appropriated from profits available for distribution may be applied

44 4 1 in or towards paying up any amounts unpaid on any existing nil or partly paid Shares held by the persons entitled, or

44 4 2 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

44 5 Subject to these Articles the Directors may

44 5 1 apply capitalised sums in accordance with Article 44 2 and Article 44 3 partly in one way and partly in another,

44 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 44 (including the issuing of fractional certificates or the making of cash payments), and

44 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 44

45 Written Resolutions of Shareholders

45 1 Subject to Article 45 2, a written resolution of Shareholders passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company

45 2 The following may not be passed as a written resolution and may only be passed at a general meeting

45 2 1 a resolution under section 168 of the Companies Act 2006 for the removal of a Director before the expiration of his period of office, and

45 2 2 a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office

45 3 Subject to Article 45 2, on a written resolution, a Shareholder has one vote in respect of each Share held by him

- 45 4 No Shareholder may vote on a written resolution unless all money currently due and payable in respect of any Shares Held by him have been paid

46 Notice of General meetings

- 46 1 Every notice convening a general meeting of the Company must comply with the provisions of
- 46 1 1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - 46 1 2 section 325(1) of the Companies Act 2006 as to the giving of information to Shareholders regarding their right to appoint proxies
- 46 2 Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the Directors and to the auditors (if any) for the time being of the Company

47 Attendance and Speaking at General Meetings

- 47 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
- 47 2 A person is able to exercise the right to vote at a general meeting when
- 47 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 47 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
- 47 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
- 47 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 47 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

48 Quorum for General Meetings

- 48 1 If and for so long as the Company has one Shareholder only, who is entitled to vote on the business transacted, that Shareholder, being present at a general meeting in person or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum
- 48 2 If and for so long as the Company has two or more Shareholders, each of whom is entitled to vote on the business to be transacted, two such Shareholders being present at a general meeting in person or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum

- 48 3 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

49 Chairing General Meetings

- 49 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 49 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

49 2 1 the Directors present, or

49 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

- 49 3 The person chairing a meeting in accordance with this Article 49 is referred to as "the chairman of the meeting"

- 49 4 For the avoidance of doubt, the chairman of the meeting shall not have a casting vote

50 Attendance and Speaking by Directors and Non-Shareholders

- 50 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

- 50 2 The chairman of the meeting may permit other persons who are not

50 2 1 Shareholders of the Company, or

50 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

51 Adjournment

- 51 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefore or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved

- 51 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

51 2 1 the meeting consents to an adjournment, or

51 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

- 51 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 51 4 When adjourning a general meeting, the chairman of the meeting must

- 51 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
- 51 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 51 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - 51 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 51 5 2 containing the same information which such notice is required to contain
- 51 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

52 Voting: General

- 52 1 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 these Articles
- 52 2 Subject to Article 52 3 below, on a vote on a resolution at a general meeting on a show of hands
 - 52 2 1 each Shareholder who, being an individual, is present in person has an equal number of votes to the number of Shares he holds,
 - 52 2 2 if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, such number of votes as is equal to the number of Shares that that Shareholder holds, and
 - 52 2 3 if a corporate Shareholder appoints one or more persons to represent it at the meeting, such persons so appointed and in attendance at the meeting have, collectively, subject to section 323(4) of the Companies Act 2006, such number of votes as is equal to the number of Shares that that corporate Shareholder holds
- 52 3 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Share held by that Shareholder unless all money currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid

53 Errors and Disputes

- 53 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
- 53 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

54 Poll Votes

- 54 1 A poll on a resolution may be demanded

- 54 1 1 in advance of the general meeting where it is to be put to the vote, or
- 54 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
- 54 2 A poll may be demanded by
 - 54 2 1 the chairman of the meeting,
 - 54 2 2 the Directors,
 - 54 2 3 two or more persons having the right to vote on the resolution,
 - 54 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, or
 - 54 2 5 by a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right
- 54 3 A demand for a poll may be withdrawn if
 - 54 3 1 the poll has not yet been taken, and
 - 54 3 2 the chairman of the meeting consents to the withdrawal
- 54 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 54 5 A demand for a poll made by a person as proxy for a Shareholder is the same as a demand by the Shareholder
- 55 **Content of Proxy Notices**
- 55 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 55 1 1 states the name and address of the Shareholder appointing the proxy,
 - 55 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 55 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
 - 55 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 55 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 55 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
- 55 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 55 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

55 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

55 5 A proxy notice and any authentication of it demanded by the Directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

56 Delivery of Proxy Notices

56 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

56 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

56 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

56 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

57 Amendments to Resolutions

57 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

57 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

57 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

57 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if

57 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

57 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

57 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

58 Means of Communication to be Used

58 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or

information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

- 58 2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 58 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 58 4 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 58 5 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address but otherwise no such Shareholder is entitled to receive any notices from the Company
- 58 6 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 58 7 If the Company sends or supplies notices or other documents
- 58 7 1 by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting,
- 58 7 2 by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied, or
- 58 7 3 by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website

- 58 8 For the purposes of this Article 58, no account shall be taken of any part of a day that is not a working day

59 Company Seals

- 59 1 Any common seal may only be used by the authority of the Directors
- 59 2 The Directors may decide by what means and in what form any common seal is to be used
- 59 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
- 59 4 For the purposes of this Article 59, an authorised person is

- 59 4 1 any Director of the Company,
- 59 4 2 the Company secretary (if one has been appointed), or
- 59 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

60 No Right to Inspect Accounts and Other Records

- 60 1 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

61 Provision for Employees on Cessation of Business

- 61 1 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

62 Indemnity

- 62 1 Subject to Article 62 2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against

- 62 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, or
- 62 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or
- 62 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

- 62 2 This Article 62 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

- 62 3 In this Article 62

- 62 3 1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- 62 3 2 a "relevant Director" means any Director or former Director or a director or former director of an associated company

63 Insurance

- 63 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

- 63 2 In this Article 63

- 63 2 1 a "relevant Director" has the same meaning as in Article 62 3 2,
- 63 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the

Company, any associated company or any pension fund or employees' share scheme of the Company or an associated company, and

63 2 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate