

Company number: 07543605

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION
OF
M2C2 GROUP LIMITED

THURSDAY



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NOTICE is hereby given that on 9 MARCH, 2011 the following resolution was duly passed by means of a written resolution

SPECIAL RESOLUTION

That the regulations set out in the document accompanying this written resolution and, for the purpose of identification, initialled by a director of the Company be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company

Dated 9 MARCH, 2011

James McConnell
(Director)

Company number 07543605



We hereby certify this to be a true and accurate copy of the original

ARTICLES OF ASSOCIATION
OF

Signed Geldards 15/3/11 **M2C2 GROUP LIMITED**
Geldards LLP Law Firm

(Adopted by Written Special Resolution on 9 March, 2011)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise

"appointor"	has the meaning given in article 7,
"Auditor"	has the meaning given in article 33.1,
"Bad Leaver"	has the meaning given in article 31.3,
"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 a day (other than a Saturday or Sunday) on which banks are open for business in London,
"capitalised sum"	has the meaning given in article 43,
"chairman"	has the meaning given in article 14,
"chairman of the general meeting"	has the meaning given in article 46,
"Change of Control"	in relation to a Shareholder occurs if a person who did not previously have Control (as that term is defined in section 450 of CTA) of such Shareholder acquires Control of such Shareholder (other than as a result of a solvent restructuring of such Shareholder's Group) and for the purpose of assessing whether there has been a Change of Control, references to a person shall include a reference to any two or more persons who are acting in concert (as that phrase is defined in the City Code on Takeovers and Mergers),

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"Company's Group"	means the Company and its subsidiaries from time to time,
"Compulsory Transfer Notice"	has the meaning given in article 31.1,
"Compulsory Transferor"	has the meaning given in article 31.1,
"Connected Person"	in relation to an individual means his spouse, civil partner, child (including any step-child or adopted child) or remoter issue (including any step or adopted issue),
"CTA"	means the Corporation Tax Act 2010,
"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 38;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"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;
"Good Leaver"	has the meaning given in article 31.3,
"Group"	in relation to a member means that member, any subsidiary (as that term is defined in section 1159 of the Companies Act 2006 but after making the modifications to that statutory meaning described below) of that member, any other company of whom that member is a subsidiary and any other subsidiary of any such company from time to time,
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"Incapacity"	in relation to a member, means the death of that member, that member becoming a patient under any mental health legislation or otherwise

becoming incapable of managing his/her affairs, and the term **"Incapacitated"** shall be construed accordingly,

"Independent Accountants"

has the meaning given in article 33.1,

"Insolvency"

means any of the following

- (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, a member,
- (b) the appointment of a receiver, administrative receiver, receiver and manager, administrator or similar officer over all or any of the assets or undertaking of a member or the making of an administration application or the making of an administration order in relation to a member,
- (c) the proposal of, application for or entry into of a compromise or arrangement or voluntary arrangement, or any other scheme, composition or arrangement in satisfaction or composition of any of its debts or other arrangement for the benefit of its creditors generally, by a member with any of its creditors (or any class of them) or any of its members (or any class of them) or the taking by any party of any action in relation to any of the same or the filing of documentation to obtain a moratorium pursuant to section 1A and paragraph 7 of schedule A1 of the Insolvency Act 1986 in relation to a member,
- (d) the taking by any creditor (whether or not a secured creditor) of possession of, or the levying of distress, execution or enforcement or some other process upon, all or part of the property, assets or undertaking of a member,
- (e) the deemed inability of a member which is a company to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or a member which is an individual appearing to be unable to pay a

debt or to have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the Insolvency Act 1986,

- (f) the suspension of payment of debts by a member;
- (g) the ceasing by a member to carry on the whole or a substantial part of its business,
- (h) the presentation of a petition for bankruptcy, or the making of a bankruptcy order, in respect of a member, the occurrence of circumstances in respect of a member which would enable the presentation of a bankruptcy petition under part IX of the Insolvency Act 1986 or the making of an application for an interim order or the making of an interim order under section 252 of the Insolvency Act 1986 in relation to a member, or
- (i) the occurrence of an event or circumstance in relation to a member similar to any of those referred to in paragraphs (a) to (h) above in any jurisdiction other than England and Wales

and the term **"Insolvent"** shall be construed accordingly,

"Issue Price"	means, in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 12,
"persons entitled"	has the meaning given in article 43,
"Pro Rata Entitlement"	has the meaning given in article 30.5,
"proxy notice"	has the meaning given in article 52,
"purchaser(s)"	has the meaning given in article 30.9,
"Relevant Agreement"	means any agreement to which the Shareholders and the Company are party governing the relationship of the Shareholders in relation to the

	Company,
"relevant director"	has the meaning given in article 59.3(b),
"relevant loss"	has the meaning given in article 60.2(b),
"relevant officer"	has the meaning given in article 60.2(a),
"Shareholder Loan"	means the outstanding amount (if any) of the loan advanced to the Company by the relevant member,
"Shareholder Majority"	means member(s) holding shares carrying voting rights representing more than 50% of the voting rights of shares then in issue in the Company,
"Shareholders"	means all the members of the Company from time to time;
"Share Price"	has the meaning given in article 30.1(b),
"shares"	means shares in 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 (but after making the modifications to that statutory meaning described below),
"Total Transfer Condition"	has the meaning given in article 30.1(c),
"Transfer Event"	has the meaning given in article 31.1,
"Transfer Notice"	has the meaning given in article 30.1,
"Transferor"	has the meaning given in article 30.1;
"Transfer Shares"	has the meaning given in article 30.1(a),
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,
"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,

a person shall be deemed to be **"connected"** with another if that person is connected with that other within the meaning of section 1122 of CTA,

in relation to the definitions of "Group" and "subsidiary" in these articles

- (a) paragraph 6(1) of schedule 6 to the Companies Act 2006 shall be reworded as follows: "Rights held by a person ("A") as nominee for another ("B") shall be treated as held by B, and where A has been registered as a member of the company as nominee for B, B shall be deemed to be a member of the company in place of A in respect of all shares to which the nomination relates.", and
- (b) paragraph 7 of schedule 6 to the Companies Act 2006 shall be modified as follows: there shall be inserted after the words "shall be treated as held by the person providing the security" the following "(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security is registered as a member of the company in respect of shares which are subject to the security, the person providing the security shall be deemed to be registered as a member of the company in respect of those shares)", and

words importing the singular number shall include the plural and vice versa and words importing one gender include all genders.

1 2 Unless the context otherwise requires, other words or expressions used 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 No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

2 Liability of members

2 1 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

3 1 Subject to the provisions of 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 The directors may delegate any of the powers which are conferred on them under these articles.

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) 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

ALTERNATE DIRECTORS

7 Appointment and removal of alternates

7.1 Any director (the "appointor") may appoint as an alternate director any other director, or any other person approved by the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the appointor

7.2 Any appointment or removal of an alternate must be in writing signed by the appointor and delivered to the Company

7.3 The notice must.

- (a) identify the proposed alternate, and
- (b) 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 the director giving the notice

8 Rights and responsibilities of alternate directors

- 8.1 An alternate director has the same rights, in relation to any directors' meeting, directors' written resolution or decision-making, as his appointor. An alternate director's rights may be exercised only in the absence of his appointor but, subject to articles 8.3 and 8.4, in the case of an alternate director who is also a director are in addition to any rights which the alternate has as a director in his own right.
- 8.2 Except as these articles specify otherwise, an alternate director.
- (a) is deemed for all purposes to be a director;
 - (b) is liable for his own acts and omissions;
 - (c) is subject to the same restrictions as his appointor, and
 - (d) is not deemed to be the agent of his appointor
- 8.3 Subject to article 8.4, an alternate director may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating). However, no alternate may be counted as more than one director for the purposes of determining whether a quorum is participating.
- 8.4 An alternate director (in his capacity as such) shall be precluded from voting, counting in the quorum or attending any part of a directors' meeting if his appointor would have been so precluded.
- 8.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company.

9 Termination of alternate directorship

- 9.1 An alternate director's appointment as an alternate terminates
- (a) when his appointor revokes the appointment by notice in writing to the Company;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of his appointor, or
 - (d) when his appointor's appointment as a director terminates

DECISION-MAKING BY DIRECTORS

10 Directors to take decisions collectively

- 10.1 The general rule about decision-making by directors is that any decision of the directors must be a majority decision taken in one of the following ways
- (a) at a meeting of the directors,

- (b) by written resolution, copies of which have been signed by a majority of the eligible directors or to which a majority of the eligible directors have otherwise indicated agreement in writing, or
 - (c) by a majority of the eligible directors indicating to each other, by any means, that they share a common view on a matter
- 10.2 References in this article 10 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
- 10.3 A decision may not be taken in accordance with article 10.1(b) or (c) if the eligible directors purporting to take the decision would not have formed a quorum at such a meeting
- 10.4 If the Company has only one director, the general rule does not apply, meaning the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making (other than the rules about quorum in article 13)
- 11 Calling a directors' meeting**
- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 11.2 Notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if (at the time the notice is given) 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
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 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 either before or 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
- 12 Participation in directors' meetings**
- 12.1 Directors participate in a directors' meeting, or part of a directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with these articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

- 12 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

13 Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13 2 The quorum at any directors' meeting shall be two. If only one director is entitled to be counted towards the quorum by reason of a conflict of interest or duties, then the quorum shall be one director, provided that such director may vote in favour of an agreement, arrangement, transaction or course of action provided only that it is on arm's length terms or in the best interests of the Company. If within half an hour of the time at which the meeting was to start a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may decide, and if at the adjourned meeting a quorum is not present within half an hour from the time at which the meeting was to start, the directors present shall be a quorum for the purpose only of calling a general meeting and adjourning the directors' meeting until immediately after that general meeting has been held
- 13 3 If the total number of directors for the time being is less than any quorum required, the directors must not take any decision at a directors' meeting other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting (or circulate a written resolution) so as to enable the Shareholders to appoint further directors

14 Chairing of directors' meetings

- 14 1 The directors may appoint a director to chair their meetings
- 14 2 The person so appointed for the time being is known as the chairman
- 14 3 The directors may terminate the chairman's appointment at any time.
- 14.4 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

15 Conflicts of interest

- 15 1 No director shall be entitled to vote on or count in the quorum for the purposes of any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts with the interests of the Company. Subject to article 15.2, such director shall still be entitled to receive notice of and attend and speak at any directors' meeting at which a resolution is proposed on which, by virtue of this article 15.1, such director is not entitled to vote. This article 15.1 shall not apply to any matter if all the directors have a conflict in respect of such matter
- 15.2 A director shall not be entitled to attend and speak at the part of a directors' meeting at which it is proposed to discuss or vote on any matter upon which he is not entitled to vote by virtue of article 15.1 if the disclosure to such director (or to the member who appointed him) of the specific commercial terms being discussed or voted upon could compromise the Company's ability to secure the most favourable commercial

deal or where the information or proposals to be discussed or voted upon at the meeting directly relate to a dispute between the Company and such member or director

- 15.3 Subject to the Companies Acts, and provided he has complied with his duty (if any) to declare his interest in accordance with section 177 of the Companies Act 2006, a director shall not be accountable to the Company for any benefit which he derives from any transaction or arrangement with the Company or in which the Company is otherwise interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 15.4 Subject to article 15.5, 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 or other director chairing the meeting whose ruling in relation to any director other than himself is to be final and conclusive
- 15.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman or other director chairing the meeting pursuant to article 14.4, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman or such other director is not to be counted as participating in the meeting (or that part of the meeting) for voting purposes
- 15.6 If the directors propose to authorise a director's conflict of interest in accordance with section 175 of the Companies Act 2006, the director in question and any other interested director shall not be counted as participating in the decision-making process for quorum or voting purposes.
- 15.7 When authorising a conflict of interest, the directors may attach conditions and limits to the authorisation, specify any particular rules of conduct to be followed in relation to the conflict and may relieve the director concerned from any obligation to communicate any confidential information relating to the conflict to the Company or to use it for the Company's benefit in circumstances where that confidential information is received by him in a capacity other than that of director or employee of the Company
- 16 Records of decisions to be kept**
- 16.1 The directors must ensure that the Company keeps a written record for at least 10 years from the date of the meeting recorded, of the minutes of all proceedings at each meeting of its directors
- 17 Directors' discretion to make further rules**
- 17.1 Subject to the provisions of 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

APPOINTMENT OF DIRECTORS

18 Number of directors

- 18.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two nor more than five

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 as a director:

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

19 2 If, 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 3 For the purposes of article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

20 Termination of director's appointment

20 1 A person ceases to be a director as soon as:

- (a) 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,
- (b) that person becomes Insolvent;
- (c) a registered medical practitioner who is treating, or has examined, 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,
- (d) that person becomes Incapacitated,
- (e) the Company receives written notice from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) the Company receives written notice effecting the termination of a director's appointment signed by the Shareholder Majority

21 Directors' remuneration

21.1 Directors may undertake any services for the Company that the directors decide. A director may hold any other office or place of profit under the Company, other than that of auditor, upon such terms as the directors may decide. Any director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

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

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company

21 3 Subject to these articles, a director's remuneration may.

- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested
- 22 Directors' expenses**
- 22 1 The Company will pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) 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 All shares to be fully paid up**
- 23 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
- 23 2 Article 23.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 24 Powers to issue different classes of share**
- 24 1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- 24 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- 24 3 No shares shall be issued otherwise than to a member without the prior written consent of all the members

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 Share certificates

- 26 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds

- 26 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares,
- (c) the amount paid up on the shares, and
- (d) any distinguishing numbers assigned to them

- 26 3 No certificate may be issued in respect of shares of more than one class.

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

- 26.5 Certificates must be executed in accordance with the Companies Acts.

27 Replacement share certificates

- 27 1 If a certificate issued in respect of a Shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

- 27 2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

28 Share transfers: general

- 28.1 Shares may be transferred by means of a document of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor or (if article 30.10 or 32.2 applies) other person authorised by the directors. A document of transfer of shares must be in hard copy form

28 2 No fee may be charged for registering any document of transfer or other document relating to or affecting the title to any share.

28 3 The Company may retain any document of transfer which is registered.

28 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 Share transfers permitted

29 1 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share other than

- (a) with the prior written consent of the Shareholder Majority,
- (b) following the service of a Transfer Notice in accordance with article 30,
- (c) pursuant to article 31 following the service of a Compulsory Transfer Notice, or
- (d) pursuant to article 32 following the service of a drag-along notice or a tag-along notice

29 2 If a transfer of shares is permitted pursuant to articles 29.1(a) or 29.1(b), the relevant member shall also be entitled to assign its Shareholder Loan (if any) (or, in the case of a transfer of some only of its shares, assign the percentage of the Shareholder Loan equivalent to the proportion which the number of shares to be transferred by the member bears to that member's holding of shares) to any person to whom it transfers any of its shares (provided such assignment takes place simultaneously with such transfer) As soon as reasonably practicable (and in any event, no later than five Business Days) following the assignment of all or part of a Shareholder Loan pursuant to this article 29.2, the assignor and assignee shall notify the Company of the assignment

29 3 Notwithstanding any other provision of these articles no transfer of any share shall be registered unless the transferee executes a deed of adherence agreeing to be bound by any Relevant Agreement (if it is not already a party) in the form required by the Relevant Agreement

29 4 The directors shall forthwith register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in accordance with these articles.

29.5 The directors may from time to time require any member to provide the Company with such information and evidence as they may reasonably require to ensure, or to satisfy themselves that there has been, compliance with articles 29 to 30 If a member fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within ten Business Days of request, such directors may serve a notice on the member stating that the member shall not in relation to all shares held by that member be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class or to receive dividends on the shares until such evidence or information has been provided to the reasonable satisfaction of the directors

30 Pre-emption rights

- 30 1 Except as permitted under article 29.1(a) or (d) any member wishing to transfer some or all of its shares (the "**Transferor**") shall give a written notice (a "**Transfer Notice**") to the directors in which the Transferor shall specify.
- (a) the number of shares which the Transferor wishes to transfer (the "**Transfer Shares**"),
 - (b) the price at which the Transferor wishes to sell the Transfer Shares (the "**Share Price**") and the identity of any person who has indicated a willingness to purchase the Transfer Shares at the Share Price, and
 - (c) whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the provisions of articles 30.2 to 30.11, none shall be so sold), and in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition
- 30 2 Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed or approved by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members in respect thereof shall be several only in respect of their own shares respectively.
- 30 3 The Transfer Notice shall constitute the Company (by the directors) as the agent of the Transferor empowered to sell the Transfer Shares (together with all the rights attaching thereto at the date of the Transfer Notice and at any time thereafter) at the Share Price in accordance with article 30. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members
- 30 4 Within five Business Days after the receipt of any Transfer Notice, the directors shall serve a copy of such Transfer Notice on all the members other than the Transferor
- 30 5 The Transfer Shares shall be offered for sale at the Share Price by the directors to the members (other than the Transferor (and any other Transferor in the case of a joint Transfer Notice)) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and despatched along with a copy of the Transfer Notice pursuant to article 30.4 and shall specify (a) the total number of Transfer Shares, (b) the Share Price, (c) the number of Transfer Shares offered to the member (its "**Pro Rata Entitlement**"), (d) whether or not the Transfer Notice contained a Total Transfer Condition, and (e) a period (being not less than ten Business Days and not more than fifteen Business Days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for its Pro Rata Entitlement and for any shares in excess of such entitlement which it wishes to purchase
- 30.6 Subject to article 30.8, upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner
- (a) to each member who has agreed to purchase shares, its Pro Rata Entitlement or such lesser number of Transfer Shares for which it may have applied,

- (b) if any member has applied for less than its Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this paragraph (b) without taking account of any member whose application has already been satisfied in full

- 30.7 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the members, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 30.8 If the Transfer Notice contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to article 30.5 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Transferor(s) and the said offer(s) shall lapse. The Transferor may at any time within the period of forty Business Days following receipt of the said notice sell all (but not some only) of the Transfer Shares to the proposed transferee specified in the Transfer Notice at any price which is not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price
- 30.9 Upon the expiry of the offer period referred to in article 30.5, the directors shall forthwith give notice in writing to the Transferor specifying the number of shares agreed to be purchased pursuant to such offer(s). Subject to article 30.8, if, by the foregoing procedure, the directors shall receive acceptances in respect of all or any of the Transfer Shares, the directors shall forthwith give notice in writing to the member or members who have agreed to purchase the same (the "purchaser" or "purchasers") and the Transferor shall thereupon become bound upon payment of the Share Price to the Transferor (whose receipt shall be a good discharge to the purchaser(s), the Company and the directors therefor, none of whom shall be bound to see the application thereof) to transfer to each purchaser those Transfer Shares accepted by it. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by it and the place (which must be in England and Wales) and time appointed by the directors for the completion of the purchase (being not less than five Business Days nor more than twenty Business Days after the date of the said notice). Subject to the giving of such notice, the purchase(s) shall be completed at the time and place appointed by the directors
- 30.10 If the Transferor makes default in transferring any of the Transfer Shares pursuant to article 30.9, the Company may receive and give a good discharge in respect of the Share Price on behalf of the Transferor and the directors shall authorise some person to transfer the Transfer Shares to the purchaser(s) concerned. The directors shall, subject to the share transfer(s) being duly stamped, enter the name of the purchaser(s) in the register of members as the holder(s) of the Transfer Shares and

after any such entry has been made the validity of the transaction shall not be questioned by any person

- 30 11 If the Transfer Notice in question did not contain a Total Transfer Condition and the directors receive acceptances in respect of none or some only of the Transfer Shares, the Transferor may at any time within the period of forty Business Days following the date of expiry of the time limit for acceptance or the date of sale of the Transfer Shares following such acceptance (as the case may be), whichever is the later transfer all (but not some only) of the Transfer Shares or the remaining Transfer Shares (as the case may be) to the proposed transferee specified in the Transfer Notice at a price not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price

31 Compulsory transfer and deemed transfer of shares

- 31 1 The Shareholder Majority may serve upon another member (the "**Compulsory Transferor**") a notice (a "**Compulsory Transfer Notice**"), with a copy to the Company, in any of the following circumstances (each a "**Transfer Event**")

- (a) the Compulsory Transferor becoming Insolvent or Incapacitated,
- (b) the Compulsory Transferor
 - (i) in the case of a director and full-time employee of a member of the Company's Group, ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company's Group; and
 - (ii) in the case of a director and part-time employee of a member of the Company's Group, ceasing to hold such office or employment and as a consequence no longer being a director of any member of the Company's Group, and
- (c) the Compulsory Transferor attempting to deal with or dispose of any share or any interest in any share otherwise than in accordance with these articles

Upon service of a Compulsory Transfer Notice, the Compulsory Transferor (or the Compulsory Transferor's personal representative, trustee in bankruptcy, receiver, receiver and manager, administrative receiver, administrator or liquidator (as the case may be)) shall be deemed to have served a Transfer Notice in respect of the entire legal and beneficial interest in all of the Compulsory Transferor's shares specifying a price per share which is (subject to article 31.2) the Fair Value (as determined in accordance with article 33). The provisions of articles 30.3 to 30.11 shall apply mutatis mutandis in respect of a Compulsory Transfer Notice save that any reference in those articles to the Share Price shall be deemed to be a reference to the Fair Value (subject to article 31.2), any reference in those articles to the Transferor shall be deemed to be a reference to the Compulsory Transferor, any reference in those articles to a Transfer Notice shall be deemed to be a reference to a Compulsory Transfer Notice and the Compulsory Transfer Notice shall be deemed to contain a Total Transfer Condition

31 2 The Share Price for any Transfer Shares which are the subject of a Compulsory Transfer Notice given as a consequence of a Transfer Event falling within article 31.1(b) shall

- (a) if the Compulsory Transferor is a Good Leaver (as defined in article 31.3), be the higher of their Fair Value or the Issue Price together with a sum equivalent to the then outstanding balance of the Compulsory Transferor's Shareholder Loan to the Company (if any); and
- (b) if the Compulsory Transferor is a Bad Leaver (as defined in article 31.3), be the lesser of their Fair Value and their Issue Price together with a sum equivalent to the then outstanding balance of the Compulsory Transferor's shareholder's loan to the Company (if any)

31 3 In article 31.2

- (a) **"Good Leaver"** refers to a person who
 - (i) in the case of a director and full-time employee of a member of the Company's Group, ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company's Group, and
 - (ii) in the case of a director and part-time employee of a member of the Company's Group, ceasing to hold such office or employment and as a consequence no longer being a director of any member of the Company's Group,and who is not a Bad Leaver; and
- (b) **"Bad Leaver"** refers to a person who ceases (except through death) to be a director or employee of any member of the Company's Group by dismissal for gross misconduct at any time and as a consequence is no longer a director or employee of any member of the Company's Group, unless the Shareholder Majority agrees in writing that such person is not a Bad Leaver

32 Drag-along and tag-along

32 1 For the purposes of this article 43:

"Buyer"	has the meaning given in article 32.2 and 32.3,
"Controlling Interest"	means an Interest representing in aggregate more than 70% in nominal value of all the issued shares from time to time,
"drag-along notice"	has the meaning given in article 32.2,
"Fair Value"	means the fair value of the shares, as determined in accordance with article 33;
"Interest"	has the meaning given in sections 820 to 825 of the Companies Act 2006,
"tag-along notice"	has the meaning given in article 32.3, and

"Transfer Price"

means an aggregate price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Buyer or any person or persons connected with it or acting in concert with it for shares at any time within the period of one year prior to and including the proposed date of completion of the transfer of shares which gives rise to the application of article 32.2 or 32.3, plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per share by the Shareholder(s) who have transferred shares to the Buyer which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the consideration paid or payable for such shares.

- 32 2 If a person other than a member, either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made, the proposed transferee(s) (the "**Buyer**") may serve notice (a "**drag-along notice**") upon all the Shareholders, other than the Buyer if it is a member and the holders of the shares in respect of which it received such valid acceptances, requiring them to sell their shares to the Buyer (at the same time and, subject to article 32.4, on the same terms and conditions for each member) at a price per share not less than the Transfer Price. The Buyer shall be entitled to stipulate in the drag-along notice that its purchase of such shares is conditional upon completion of the transfer of the shares which gives rise to the application of this article 32.2. Following service of a drag-along notice, each Shareholder to whom it was addressed shall be bound (in return for payment in full of the Transfer Price (or any higher price specified in the drag-along notice)) to transfer its shares to the Buyer by delivering to the Buyer an executed stock transfer form and the share certificate(s) in respect of its shares, provided that no Shareholder shall be obliged to do so unless the Buyer completes the purchase of the shares which gives rise to the application of this article 32.2 and all of the shares the subject of a drag-along notice simultaneously. If any Shareholder makes default in so doing the Company may receive and give a good discharge in respect of the Transfer Price on behalf of the Shareholder concerned and the directors shall authorise some person to transfer the shares of such Shareholder to the Buyer. The directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such shares and after any such entry has been made the validity of the transaction shall not be questioned by any person
- 32 3 If a person other than a member, either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made (and save in

circumstances where a drag-along notice is served in accordance with article 32.2), the proposed transferee(s) (the “**Buyer**”) shall serve notice (a “**tag-along notice**”) upon each Shareholder (other than the Buyer if it is a member and the holders of the shares in respect of which it has received such valid acceptances), informing such Shareholder that it shall be entitled, by written notice to the Buyer within ten Business Days of the date of service of the tag-along notice, to notify the Buyer that it requires the Buyer to purchase all of its shares (at the same time and, subject to article 43.4, on the same terms and conditions as will apply in respect of the transfer of shares which gives rise to the application of this article 32.3) at the Transfer Price. The Buyer shall not be obliged to purchase any shares pursuant to this article 32.3 unless the transfer of shares which gives rise to the application of this article 32.3 is completed simultaneously. Following service of a tag-along notice and notification by a Shareholder pursuant to this article 32.3, the Buyer shall be bound to purchase the shares of such Shareholder for the Transfer Price following the delivery by such Shareholder of an executed stock transfer form and the share certificate(s) in relation to its shares, provided that the Buyer shall not be obliged to do so unless the transfer of the shares which gives rise to the application of this article 32.3 is completed simultaneously. The directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.

- 32.4 The terms of any transfer of shares to be made pursuant to article 32.2 or 32.3 shall not require a member to give any warranties, representations, indemnities, covenants or other assurances in connection with the sale of shares to the Buyer other than warranties as to title to such member's own shares.

33 Determination of fair value

- 33.1 Within ten Business Days after a Compulsory Transfer Notice is served, the Company shall or (in default of the Company so doing) any member may instruct the auditor of the Company from time to time (the “**Auditor**”) or (in the event that the Auditor is not willing to carry out the determination).

- (a) such firm of chartered accountants as the members may agree in writing, or
- (b) failing agreement on the identity of the firm of chartered accountants such firm of chartered accountants as may be appointed for this purpose on the application of the Company or any member by the President for the time being of the Institute of Chartered Accountants in England and Wales,

(the “**Independent Accountants**”) to determine the Fair Value in accordance with article 33.2. Within ten Business Days following the service of a drag-along notice or a tag-along notice pursuant to article 32.2 or 32.3 respectively, any member on whom such a notice is served may request a determination of the Fair Value and the Company shall or (in default of the Company so doing) that member may instruct the Auditor or Independent Accountants (as the case may be) to determine the Fair Value in accordance with article 33.2.

- 33.2 In determining the Fair Value, the Auditor or Independent Accountants (as the case may be) shall act on the following basis:

- (a) they shall act as experts and not as arbitrators,

- (b) their terms of reference shall be to determine an amount which in their opinion represents the fair market value of the Compulsory Transferor's shares, within 30 days of their being instructed and they shall proceed on the basis that:
 - (i) there shall be no discount or premium by reason of the fact that the share in question may form part of a holding which represents a minority or majority interest in the Company,
 - (ii) they shall assume there is a willing buyer and a willing seller for the share in question on an arm's length basis,
 - (iii) they shall assume the sale is taking place on the date they were requested to determine the Fair Value;
 - (iv) they shall be entitled to take into account the fact that any dividend or other distribution has been declared in respect of the share in question but remains unpaid and to take into account any record date set by the Company to establish who is entitled to such dividend or distribution, and
 - (v) otherwise they may take into account such other factors as they deem relevant to a proper valuation of shares in the Company,
- (c) the Company shall promptly provide the Auditor or Independent Accountants (as the case may be) with all information which they reasonably require and the Auditor or Independent Accountants (as the case may be) shall be entitled (to the extent they consider it appropriate) to base their opinion on such information and on the accounting and other records of the Company (and any subsidiaries of the Company from time to time);
- (d) their determination shall (in the absence of manifest error) be conclusive and shall be binding upon all the members; and
- (e) their costs shall be borne by the Compulsory Transferor and the Company in equal shares

34 Transmission of shares

- 34 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 34 2 Subject to articles **29** to **32**, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 34 3 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 shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holder of those shares

35 Exercise of transmitters' rights

- 35.1 A transmitter who wishes to become the holder of shares to which they have become entitled must notify the Company in writing of that wish
- 35.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute a document of transfer in respect of it
- 35.3 Any transfer made or executed under this article **35** is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

36 Transmitters bound by prior notices

- 36.1 If a notice is given to a Shareholder in respect of shares and a transmitter is or becomes entitled to those shares, the transmitter is bound by the notice if it was given to the Shareholder before the transmitter's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

37 Procedure for declaring dividends

- 37.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 37.2 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
- 37.3 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 on an apportioned basis by reference to the amounts paid up on the shares on which the dividend is to be paid on the date of the resolution or decision to declare or pay it
- 37.4 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
- 37.5 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
- 37.6 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

38 Payment of dividends and other distributions

- 38.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) 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;

- (c) 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
- (d) 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

38 2 In these articles, "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable.

- (a) the holder of the share,
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

39 No interest on distributions

39 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued

40 Unclaimed distributions

40 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) 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.

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

40 3 If

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

41 Non-cash distributions

41.1 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)

41.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including for

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

42 Waiver of distributions

42.1 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

- (a) the share has more than one holder, or
- (b) 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

43 Authority to capitalise and appropriation of capitalised sums

43.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

- (a) 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
- (b) 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

43.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

43.3 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

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

- (a) 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; or
- (b) in or towards paying up any amount for the time being unpaid on shares held by the persons entitled.

43 5 Subject to these articles, the directors may

- (a) apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 43 (including the issuing of fractional certificates or the making of cash payments); and
- (c) 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 43

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44 Attendance and speaking at general meetings

44 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.

44 2 A person is able to exercise the right to vote at a general meeting when.

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) 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.

44.3 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

44.4 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

44.5 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

45 Quorum for general meetings

45 1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

45 2 The quorum at a general meeting or adjourned general meeting shall be two persons entitled to vote and present in person or by proxy

45 3 The references in this article 45 to a proxy or representative are to a proxy or representative appointed in relation to the meeting in question in accordance with section 324 or 323 respectively of the Companies Act 2006

46 Chairing general meetings

46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

46 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

(a) the directors present, or

(b) (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 general meeting must be the first business of the meeting

46 3 The person chairing a meeting in accordance with this article 46 is referred to as the **"chairman of the general meeting"**

47 Attendance and speaking by directors and non-Shareholders

47 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

47 2 The chairman of the general meeting may permit other persons who are not

(a) Shareholders, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

48 Adjournment

48 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 general meeting must adjourn it

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

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the general 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

- 48 3 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting
- 48 4 When adjourning a general meeting, the chairman of the general meeting must
- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 48 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 48 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

49 Voting: general

- 49 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
- 49.2 In the event that any shares shall become the subject of a Compulsory Transfer Notice, then until such time as such shares are registered in the name of the purchaser(s), the holder of such shares shall not be entitled to count in the quorum or vote at a general meeting. If this at any time leaves only one member entitled to count in the quorum at a general meeting, then until such shares are registered in the name of the purchaser(s), the quorum at a general meeting shall be one person present in person or by proxy

50 Errors and disputes

- 50 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.
- 50 2 Any such objection must be referred to the chairman of the general meeting, whose decision is final

51 Poll votes

- 51 1 A poll on a resolution may be demanded.
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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

51 2 A poll may be demanded by.

- (a) the chairman of the general meeting,
- (b) any director,
- (c) two or more persons having the right to vote on the resolution,
- (d) 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
- (e) a person or persons representing voting rights on 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 the shares which carry voting rights

51 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the general meeting consents to the withdrawal

51 4 Polls must be taken immediately and in such manner as the chairman of the general meeting directs.

52 Content of proxy notices

52.1 Proxies may validly be appointed only by a notice in writing (a "**proxy notice**") which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) 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.

52 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

52 3 Proxy notices may specify how the proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

52 4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) 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

53 Delivery of proxy notices

- 53 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
- 53 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
- 53 3 A proxy notice or notice revoking a proxy appointment only takes effect if it is delivered before the taking of any vote at the meeting or adjourned meeting to which it relates
- 53 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 behalf of the person appointing the proxy

54 Amendments to resolutions

- 54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) 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 general meeting may determine), or
 - (b) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed
- and, in either case, the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution
- 54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if.
- (a) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 3 If the chairman of the general 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

55 Means of communication to be used

- 55 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 and the company communications provisions in the Companies Act 2006 shall apply to anything sent or supplied under these articles

55 2 A communication sent or supplied by the Company shall be deemed to have been received by the intended recipient:

- (a) if it is sent by post, twenty-four hours after it was posted,
- (b) if it is hand delivered, at the time of such delivery,
- (c) if it is sent by electronic means, immediately upon its being sent, and
- (d) if it is made available on a website, when the notification of the presence of the communication on the website was received by the intended recipient or, if later, on the date on which the communication appeared on the website

55 3 In the case of a communication sent or supplied by the Company, the Company may make the documents or information available on a website in accordance with the Companies Act 2006

55 4 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.

55 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that specified in article 55.2

55 6 Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a share may be agreed or specified by any of the joint holders on behalf of all of them

56 Company seal

56.1 Any common seal may only be used by the authority of the directors

56.2 The directors may decide by what means and in what form any common seal is to be used

56 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

56 4 For the purposes of this article 56, an authorised person is

- (a) any director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

57 No right to inspect accounts and other records

- 57.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company or permitted by a Relevant Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

58 Provision for employees on cessation of business

- 58.1 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 or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

59 Indemnity

- 59.1 Subject to article 59.2, a relevant director of the Company or an associated company shall be indemnified out of the Company's assets against.

- (a) 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;
- (b) 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), and
- (c) any other liability incurred by that director as an officer of the Company or an associated company

- 59.2 This article 59 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

- 59.3 In this article 59

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant director**" means any director or former director of the Company or an associated company

60 Insurance

- 60.1 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

- 60.2 In this article 60

- (a) a "**relevant officer**" means any director or former director, secretary or former secretary, manager or former manager of the Company or an associated company,

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