

Company No: 07809972

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
WJS Finance (2) Limited
(the "Company")

FRIDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and the Company's Articles of Association, the directors of the Company propose that the following resolutions are passed as ordinary resolutions as detailed below.

SPECIAL RESOLUTIONS

- 1 **THAT**, with effect from the passing of this resolution, the articles of association of the Company be altered by the insertion of the following new Article immediately after Article 28 (and the consequential re-numbering of each subsequent Article)

"29 Shares mortgaged or charged

(a) In this Article

(i) a **"Relevant Transfer"** means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

(ii) a **"Secured Party"** means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person

(b) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

(c) Any shareholder in the Company is not required to comply with any provision of the Articles which restricts a Relevant Transfer.

(d) There is no requirement that any shares that are the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them. In addition no parent company written consent is required for a Relevant Transfer.

(e) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party.

(f) Notwithstanding anything contained in these Articles, the directors of the Company may not exercise rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Party.

(g) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies."

ORDINARY RESOLUTIONS

2. **THAT** the Company, in good faith and for the purpose of carrying on its business, enter into the arrangements (the "**Transaction**") to be effected under or pursuant to the documents listed in the Appendix to these resolutions (the "**Documents**") and perform its obligations and exercise its rights in relation to the Transaction.
3. **THAT** the directors be authorised to pass and to implement such resolutions as they think fit in connection with the Company's entry into the Transaction and the performance of its obligations and the exercise of its rights in relation to the Transaction, including as regards approval and execution such of the Documents to which it is to be party and all related matters

AGREEMENT

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

We, the undersigned, being the persons entitled to vote on the above resolutions, irrevocably agree to such resolutions and hereby resolve that the above resolutions are approved and passed

Signed 

For and on behalf of William Jackson & Son Limited Director

Dated 24 April 2015

NOTES

- 1 Shareholders who wish to agree to such resolutions should signify their agreement by signing and returning this document to the Riverside Building Livingstone Road Hessle East Yorkshire HU13 0DZ for the attention of Mr Gary Martin Urmston
- 2 If you do not agree to the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply
3. If sufficient agreement is not received within 28 days of the date of this document then the resolutions will lapse and shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches the Company before that date
- 4 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

APPENDIX

- 1 A £30,000,000 multi-currency revolving facility agreement with £50,000,000 accordion option (to be made between William Jackson Food Group Limited as Borrower, Lloyds Bank plc as the Lender, William Jackson & Son Limited as the Parent and the companies described therein as the Original Guarantors (the "**Agreement**")),
- 2 A deed of accession to the debenture between, the Company and Lloyds Bank plc, and
3. A deed of accession to the OGSA between, the Company and Lloyds Bank plc

Company No. 7809972

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WJS FINANCE (2) LIMITED

adopted by special resolution passed on 23rd April 2012

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 13.1;

Articles: means the company's articles of association for the time being in force;

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

Conflict: has the meaning given in article 8.1;

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

group employee: means an employee of the company, an employee of the parent company, an employee of any subsidiary of the company or an employee of any subsidiary of the parent company;

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

parent company: means a company which is the registered holder of not less than 90% of the issued shares

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

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

- 1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including", "include", "in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1.8 Article 7 of the Model Articles has been amended by article 3 of these articles.
- 1.9 Articles 8.2 and 8.3 of the Model Articles have been amended by article 4 of these articles.
- 1.10 Article 9(1) of the Model Articles has been amended by article 5.1 of these articles
- 1.11 Article 11(2) of the Model Articles has been amended by article 6.1 of these articles
- 1.12 Articles 14(1), 14(2), 14(3) and 14(4) of the Model Articles have been removed by article 7.1 of these articles.
- 1.13 Article 17 of the Model Articles has been amended by article 10 of these articles
- 1.14 Article 18 of the Model Articles has been amended by article 11.2 of these articles
- 1.15 Article 20 of the Model Articles has been amended by article 12 of these articles.
- 1.16 Article 25(2)(c) of the Model Articles has been amended by article 20 of these articles.
- 1.17 Article 26(5) of the Model Articles has been amended by article 21 of these articles.
- 1.18 Article 27(3) of the Model Articles has been amended by article 22 of these articles.
- 1.19 Article 29 of the Model Articles has been amended by article 23 of these articles
- 1.20 Article 44(2) of the Model Articles has been amended by article 24.1 of these articles.
- 1.21 Article 44(3) of the Model Articles has been amended by article 24.2 of these articles
- 1.22 Articles 45(1) and 45(1)(d) of the Model Articles have been amended by articles 25.1 and 25.2 of these articles.
- 1.23 Article 48 of the Model Articles has been amended by article 26 of these articles.
- 1.24 Article 52 of the Model Articles has been amended by article 27 of these articles
- 1.25 Article 53 of the Model Articles has been amended by article 28 of these articles

DIRECTORS' POWERS AND RESPONSIBILITIES

2 Power of the directors to change the company's name

The company may change its name by a decision of the directors.

DECISION-MAKING BY DIRECTORS

3 Directors' to take decisions collectively

Article 7 of the Model Articles shall be amended by

- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
- (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

4. Unanimous decisions

4.1 Articles 8(2) and (3) of the Model Articles shall not apply to the company

4.2 A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

5. Calling a directors' meeting

A directors' meeting shall be called by giving such period of notice as the directors may agree.

6. Quorum for directors' meetings

6.1 Article 11(2) of the Model Articles shall not apply to the company. Subject to article 6.2, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two eligible directors, and unless otherwise fixed it is two eligible directors.

6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7. Transactions or other arrangements with the company

7.1 Articles 14(1) to (4) of the Model Articles shall not apply to the company and the heading "Conflicts of interest" to article 14 of the Model Articles shall be deleted and shall be replaced with the heading "Transactions or other arrangements with the company"

7.2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

8. **Directors' conflicts of interest**

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

8.2 Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) 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 or any other interested director; and
- (c) the matter was agreed to without his or their voting or would have been agreed to if his vote or their votes had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine (including (without limitation) any steps or procedures referred to in article 8.5) but otherwise such authorisation is given to the fullest extent permitted, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

8.4 A director shall be under no duty to the company with respect to any information obtained through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been authorised by the directors under article 8.1. In particular, the director is under no obligation to (and he shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails to).

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

8.5 Where the directors authorise a Conflict, the director may, and shall if so requested by the directors (whether at the time of the giving of the authorisation or subsequently), take such additional steps as may be necessary or desirable for the purpose of managing the Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing Conflicts generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation.

- (a) absenting himself from meetings of directors at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) not voting (and not being counted in the quorum) at any future meetings of directors in relation to any resolution relating to the Conflict; and/or
- (c) not receiving or reviewing, and/or making arrangements not to receive or review, documents and information relating to the Conflict sent or supplied by the company and/or making arrangements for such documents and information to be received and reviewed by a professional adviser; and/or
- (d) (without prejudice to the general obligations of confidentiality) the application to the director of a strict duty of confidentiality to the company for any confidential information of the company in relation to the situation or matter in question.

A director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he takes such additional steps or complies with any such procedures, including without limitation those mentioned in paragraphs (a) to (c) above for so long as he reasonably believes such Conflict subsists.

- 8 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds..

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

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

APPOINTMENT OF DIRECTORS

10 **Methods of appointing directors**

Article 17 of the Model Articles shall not apply to the company. The directors shall be appointed at any time in writing by the parent company. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director by written notice signed by any officer, or some other person, duly authorised on behalf of the parent company and left at the registered office of the company or produced at a directors' meeting. Such appointment shall take effect upon such notice being so left or so produced.

11 **Termination of director's appointment**

- 11.1 The parent company may at any time give written notice to the company removing any director (however and whenever appointed) from office with or without appointing another director in his place. Every such removal shall be in writing signed by any officer, or some other person, duly authorised on behalf of the parent company and left at the registered office of the company or produced at a directors' meeting. Such removal shall take effect upon such notice being so left or so produced.

- 11.2 Article 18 of the Model Articles shall be amended by re-lettering Article 18(f) as Article 18(g) and by adding the following as Article 18(f) -

(f) he is removed by notice under article 11 1,

12 **Directors' expenses**

Article 20 of the Model Articles shall be amended by substituting the word "shall" for the word "may" and by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

13 **Appointment and removal of alternate directors**

- 13.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, 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 alternate's appointor

13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

13.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice

14. Rights and responsibilities of alternate directors

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

14.2 Except as the Articles specify otherwise, alternate directors

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors

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

14.3 A person who is an alternate director but not a director

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

(b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

(c) shall not be counted as more than one director for the purposes of articles 14.3(a) and (b).

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

14.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any

remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

15. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates.

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

16. **Divisional directors**

16.1 The directors may from time to time appoint any person (who is not a director of the company) who is a group employee to be a divisional director of the company (**divisional director**), or such other title or titles incorporating the word "director" as the directors shall from time to time determine, on such terms as the directors shall in their absolute discretion think fit. Any person so appointed shall not be a director of the company for any of the purposes of the Act. The directors may in their absolute discretion at any time terminate any such appointment

16.2 Without prejudice to the generality of Article 16.1 -

- (a) a divisional director shall not have any powers or be subject to any of the duties of a director save insofar as specific powers or duties may be vested in or delegated to him by the directors,
- (b) a divisional director shall not have access to the books of the company and shall not be entitled to receive notice of or to attend or vote at directors' meetings. A divisional director attending any such meeting by invitation of the directors shall not be included in the number required to form a quorum,
- (c) a divisional director shall not be entitled to any remuneration pursuant to the Articles. However, the appointment of any person as a divisional director shall not (unless otherwise agreed between him and the company) affect the existing terms and conditions of employment, remuneration, retirement benefits, pension or other rights or duties of such person,
- (d) the office of a divisional director shall be automatically vacated in the event of his ceasing to be a group employee or in the event of his appointment being terminated in accordance with the provisions of article 16.1,
- (e) the directors may enter into any contracts and transact any business without the knowledge or approval of any divisional director provided that no transaction shall be carried out which would impose any personal liability on all or any of the divisional directors for the time being, either under the Act or otherwise, except with their or his consent, and

- (f) the expression "director" "a director" and "the directors" in the Articles (including the Model Articles) shall not mean or include a divisional director or divisional directors.

17 Local boards

17.1 The directors may establish any local boards, managers or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons who are group employees to be members of such local boards, or to be managers or agents, and may fix their remuneration. The directors may delegate to any local board, manager or agent any of the powers, authorities, discretions and functions vested in or exercisable by the directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit. The directors may remove any person so appointed, and may revoke, annul or vary any such delegation, but no person dealing in good faith and without notice of such revocation, annulment or variation shall be affected by it.

17.2 In addition to the powers contained in articles 16 and 17.1 the directors may from time to time appoint any person (who is not a director of the company) who is a group employee to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the company such a designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of the Articles or of the Act.

18. Secretary

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

SHARES

19. Issue of shares

19.1 The company is a private company and accordingly

- (a) no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the company; and
- (b) no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

19.2 The directors may not (without the written consent of the parent company) -

- (a) allot, agree to allot or put under option any shares in the company; or
- (b) grant rights, or agree to grant rights, to subscribe for or to convert any security into shares in the company.

19 3 No person dealing with the company shall be concerned to see or enquire as to whether any consent required under article 19 2 has been obtained.

19 4 Sections 561 and 562 of the Act shall not apply to the company.

20 **Replacement share certificates**

In article 25(2)(c) of the Model Articles, the words "a reasonable fee" shall be deleted and replaced with the words "reasonable expenses"

21. **Share transfers**

21 1 No share may be transferred or registered in the name of any person (not already a member of the company) unless such transfer or registration has been previously sanctioned by the written consent of the parent company and Article 26(5) of the Model Articles shall not apply to any such transfer

21.2 If the parent company shall deliver to the company a notice in writing signed by an officer of the parent company or by some other person duly authorised on behalf of the parent company and stating that any share is held by the registered holder thereof as the nominee of the parent company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the parent company to sign transfers in the place of the holder or the deceased or bankrupt holder, the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy and Article 26(5) of the Model Articles shall not apply to any such transfer.

22 **Transmission of shares**

Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"

23. **Transmittees bound by prior notice**

Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DECISION-MAKING BY SHAREHOLDERS

24 **Poll votes**

24 1 Article 44(2) of the Model Articles shall not apply to the company A poll may be demanded by

- (a) the chairman of the meeting;
- (b) the directors;
- (c) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

25. **Proxies**

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26 **When communications are deemed served or delivered**

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

- (a) if properly addressed and sent:-
- (i) by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted;
 - (ii) by prepaid United Kingdom second class post to an address in the United Kingdom, 48 hours after it was posted,
 - (iii) to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five business days after posting if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

DIRECTORS' INDEMNITY AND INSURANCE

27 Indemnity

27 1 Article 52 of the Model Articles shall not apply to the company. Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

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

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

(b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

27.3 In this article:

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

28. Insurance

28 1 Article 53 of the Model Articles shall not apply to the company. 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.

28.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

29. **Shares mortgaged or charged**

(a) In this Article:

(i) a "**Relevant Transfer**" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

(ii) a "**Secured Party**" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

(b) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

(c) Any shareholder in the Company is not required to comply with any provision of the Articles which restricts a Relevant Transfer.

(d) There is no requirement that any shares that are the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them. In addition no parent company written consent is required for a Relevant Transfer

(e) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party.

(f) Notwithstanding anything contained in these Articles, the directors of the Company may not exercise rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Party

(g) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies "

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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"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,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
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

Liability of members

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

(Subject To Amendment By The Company's Articles of Association)

PART 2 - DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 5 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
(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
(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
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

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

Unanimous decisions

- 8 (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
(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
(3) References in this article 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
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

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 any) to give such notice

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1 In the articles, unless the context requires otherwise-
"articles" means the company's articles of association,
"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,
"chairman" has the meaning given in article 12,
"chairman of the meeting" has the meaning given in article 39,
"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,
"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient" has the meaning given in article 31,
"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,
"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,
"instrument" means a document in hard copy form,
"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 10,
"proxy notice" has the meaning given in article 45,
"shareholder" means a person who is the holder of a share,
"shares" means shares in the company,

(2) Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and

(c) 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

(3) Notice of a directors' meeting must be given to each director, but need not be in writing

(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 not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

10 (1) Subject to the articles, 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 the 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

(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

(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

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

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

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

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

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

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

(3) The directors may terminate the chairman's appointment at any time

(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

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

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of interest

14 (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

(3) This paragraph applies when

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause

(4) For the purposes of this article, the following are permitted causes

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

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

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

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

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17 (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

(a) by ordinary resolution, or

(b) by a decision of the directors

(2) 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

(3) For the purposes of paragraph (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

Termination of director's appointment

18. 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) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) 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

Directors' remuneration

19. (1) Directors may undertake any services for the company that the directors decide

(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

(3) Subject to the 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

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

(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

Directors' expenses

20. The company may 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

PART 3 - SHARES AND DISTRIBUTIONS **SHARES**

All shares to be fully paid up

21 (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 derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

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

Powers to issue different classes of share

22 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

(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

Company not bound by less than absolute interests

23 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Share certificates

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

(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) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

(3) No certificate may be issued in respect of shares of more than one class

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

(5) Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

25 (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

(2) A shareholder exercising the right to be issued with such a replacement certificate

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

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

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

Share transfers

26 (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

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

(3) The company may retain any instrument of transfer which is registered

(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

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

27. (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share

(2) A transferee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

(3) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transferees' rights

28 (1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

(2) If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has

Transferees bound by prior notices

29 If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

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

(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

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

(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

(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

(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

(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

Payment of dividends and other distributions

31 (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

(2) In the articles, "the 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, or

(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 transferee

No interest on distributions

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

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

33 (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

(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

(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

Non-cash distributions

34 (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)

(2) For the purposes of paying a non-cash distribution, the directors may (a) the directors present, or make whatever arrangements they think fit, including, where any difficulty (b) (if no directors are present), the meeting, arises regarding the distribution must appoint a director or shareholder to chair the meeting, and the (a) fixing the value of any assets, (b) paying cash to any distribution appointment of the chairman of the meeting must be the first business of recipient on the basis of that value in order to adjust the rights of the meeting recipients, and (c) vesting any assets in trustees (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Waiver of distributions

35 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

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the 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 (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 (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 (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct (5) Subject to the articles the directors may (a) apply capitalised sums in accordance with paragraphs (3) and (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 (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

Attendance and speaking by directors and non-shareholders

40 (1) Directors may attend and speak at general meetings, whether or not they are shareholders (2) The chairman of the meeting may permit other persons who are not (a) shareholders of the company, or (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

41 (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 (2) The chairman of the 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 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 (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting (4) When adjourning a general meeting, the chairman of the 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 (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) (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 (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

PART 4 - DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37 (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 (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 (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 (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 (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

Quorum for general meetings

38 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

Chairing general meetings

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

Voting: general

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

Errors and disputes

43 (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 (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

44. (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 (2) A poll may be demanded by (a) the chairman of the meeting, (b) the directors, (c) two or more persons having the right to vote on the resolution, or (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 (3) A demand for a poll may be withdrawn if (a) the poll has not yet been taken, and (b) the chairman of the meeting consents to the withdrawal (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

45 (1) Proxies may only validly be appointed 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 the articles and any instructions contained in the notice of the general meeting to which they relate

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

(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

(4) Unless a proxy notice indicates otherwise, it must be treated as
(a) 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
(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

Delivery of proxy notices

46 (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

(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

(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

(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

Amendments to resolutions

47 (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 meeting may determine), and
(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
(a) the chairman of the 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

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the 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

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

(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

Company seals

49 (1) Any common seal may only be used by the authority of the directors

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

(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

(4) For the purposes of this article, 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

No right to inspect accounts and other records

50. 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

Provision for employees on cessation of business

51 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

Indemnity

52 (1) Subject to paragraph (2), a relevant director of the company or an associated company may 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),

(c) any other liability incurred by that director as an officer of the company or an associated company

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

(3) In this article (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

Insurance

53. (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

(2) In this article (a) a "relevant director" means any director or former director 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 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 associated company, and (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate