

Company number 08497675

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

11 HEALTH & TECHNOLOGIES LIMITED (the "Company")

25 APRIL 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company ("Directors") propose that.

- 1 Resolution 1 below is passed as an ordinary resolution (the "Ordinary Resolution");
- 2 Resolution 2 below is passed as a special resolution (the "Special Resolution"), and
- 3 Resolution 3 below is passed by the holders of 70% or more of the ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares"), constituting a "Shareholder Majority" as defined in the Company's articles of association in force as at the Circulation Date ("Articles")

RESOLUTION 1: ORDINARY RESOLUTION

	FOR	AGAINST
<p>THAT, in accordance with section 551 of the Companies Act 2006 ("CA 2006"), the Directors be generally and unconditionally authorised to allot 47,000 Ordinary Shares, or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company ("Rights") up to an aggregate nominal amount of £470.00, provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired</p> <p>This authority revokes and replaces all unexercised authorities previously granted to the Directors.</p>	X	

THURSDAY



A04 *A56CX2G1* 05/05/2016 #445
COMPANIES HOUSE

RESOLUTION 2: SPECIAL RESOLUTION

	FOR	AGAINST
THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles.	X	

RESOLUTION 3: RESOLUTION TO BE PASSED BY A SHAREHOLDER MAJORITY

	FOR	AGAINST																												
THAT the Directors be authorised to allot and issue an aggregate number of 14,842 Ordinary Shares to the following persons and in the following proportions, without the pre-emption rights contained in Article 8 of the Articles applying in respect of such issue and allotment, as permitted by Article 8 1 of the Articles:	X																													
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.....
Adam Bloom Date

.....
Michael Seres Date

.....
Brian Bloom Date

.....
James Barbour-Smith Date

.....
Finbar Canavan Date

.....
Suzi Woolfson Date

.....
For and on behalf of Sippchoice Trustees Limited
as trustees of the Sippchoice Bespoke SIPP
for Richard Denton Date 21/04/2016

.....
Richard Denton Date

.....
For and on behalf of Ashmore Investments Limited Date

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COMPANIES HOUSE

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	FOR	AGAINST
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Michael Seres . Date

Brian Bloom . Date

James Barbour-Smith . Date


Finbar Canavan

Date 19. April 2016.

Suzi Woolfson . Date

For and on behalf of Sippchoice Trustees Limited
as trustees of the Sippchoice Bespoke SIPP
for Richard Denton . Date

Richard Denton . Date

For and on behalf of Ashmore Investments Limited . Date

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THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles	X	

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Brian Bloom Date .

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For and on behalf of **Sippchoice Trustees Limited**
as trustees of the **Sippchoice Bespoke SIPP**
for **Richard Denton** Date

Richard Denton Date


For and on behalf of **Ashmore Investments Limited**

Date 18 APR 16

Company number 08497675

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Date 25 April 2016

Michael Seres

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Brian Bloom

Date

James Barbour-Smith

Date

Finbar Canavan

Date

Suzi Woolfson

Date

For and on behalf of Sippchoice Trustees Limited
as trustees of the Sippchoice Bespoke SIPP
for Richard Denton

Date

Richard Denton

Date

For and on behalf of Ashmore Investments Limited

Date

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Date

19/4/16

For and on behalf of **Sippchoice Trustees Limited**
as trustees of the **Sippchoice Bespoke SIPP**
for **Richard Denton**

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<p>THAT, in accordance with section 551 of the Companies Act 2006 ("CA 2006"), the Directors be generally and unconditionally authorised to allot 47,000 Ordinary Shares, or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company ("Rights") up to an aggregate nominal amount of £470 00, provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired</p> <p>This authority revokes and replaces all unexercised authorities previously granted to the Directors</p>	✓	

RESOLUTION 2. SPECIAL RESOLUTION

	FOR	AGAINST
THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles	✓	

RESOLUTION 3 RESOLUTION TO BE PASSED BY A SHAREHOLDER MAJORITY

	FOR	AGAINST																												
THAT the Directors be authorised to allot and issue an aggregate number of 14,842 Ordinary Shares to the following persons and in the following proportions, without the pre-emption rights contained in Article 8 of the Articles applying in respect of such issue and allotment, as permitted by Article 8 1 of the Articles																														
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Adam Bloom

Date

Michael Seres

Date

Brian Bloom

Date


James Barbour-Smith

Date

19/11/16

Finbar Canavan

Date

Suzi Woolfson

Date

For and on behalf of **Sippchoice Trustees Limited**
as trustees of the **Sippchoice Bespoke SIPP**
for **Richard Denton**

Date

Richard Denton

Date

For and on behalf of **Ashmore Investments Limited**

Date

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Company number 08497675

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

11 HEALTH & TECHNOLOGIES LIMITED (the "Company")

25 APRIL 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company ("Directors") propose that

- 1 Resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**"),
- 2 Resolution 2 below is passed as a special resolution (the "**Special Resolution**"), and
- 3 Resolution 3 below is passed by the holders of 70% or more of the ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**"), constituting a "**Shareholder Majority**" as defined in the Company's articles of association in force as at the Circulation Date ("**Articles**")

RESOLUTION 1: ORDINARY RESOLUTION

	FOR	AGAINST
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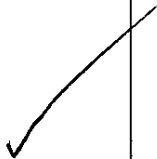


A04 05/05/2016 #451
COMPANIES HOUSE

RESOLUTION 2: SPECIAL RESOLUTION

	FOR	AGAINST
THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Articles	✓	

RESOLUTION 3: RESOLUTION TO BE PASSED BY A SHAREHOLDER MAJORITY

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WRITTEN RESOLUTION

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Adam Bloom Date

Michael Seres Date


Bryan Bloom Date 17th April 2016

James Barbour-Smith Date

Finbar Canavan Date

Suzi Woolfson Date

For and on behalf of Sippchoice Trustees Limited
as trustees of the Sippchoice Bespoke SIPP
for Richard Denton Date

Richard Denton Date

For and on behalf of Ashmore Investments Limited Date

Company number 08497675

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

11 HEALTH & TECHNOLOGIES LIMITED (the "Company")

25 APRIL 2016 (the "Circulation Date")

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	FOR	AGAINST
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Adam Bloom

Date .


Michael Seres

Date 25 April 2016

Brian Bloom

Date

James Barbour-Smith

Date

Finbar Canavan

Date

Suzi Woolfson

Date

For and on behalf of **Sippchoice Trustees Limited**
as trustees of the **Sippchoice Bespoke SIPP**
for **Richard Denton**

Date .

Richard Denton

Date .

For and on behalf of **Ashmore Investments Limited**

Date

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Company number 08497675

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

11 HEALTH & TECHNOLOGIES LIMITED (the "Company")

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For and on behalf of **Sippchoice Trustees Limited**
as trustees of the **Sippchoice Bespoke SIPP**
for **Richard Denton**

Date


Richard Denton

Date

18 April 2016

For and on behalf of **Ashmore Investments Limited**

Date

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Company Number: 08497675

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

11 Health & Technologies Limited

Adopted under the Companies Act 2006 by special
resolution on 25 April 2016

Squire Patton Boggs (UK) LLP
7 Devonshire Square
London
EC2M 4YH
United Kingdom
DX 136546 Bishopsgate 2
Telephone +44 20 7655 1000
Facsimile +44 20 7655 1001

Reference ELE 137-0001

CONTENTS

1	INTERPRETATION	2
2	ADOPTION OF THE MODEL ARTICLES	6
3	NUMBER OF DIRECTORS	6
4	PROCEEDINGS OF DIRECTORS	7
5	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	9
6	DIRECTORS' CONFLICTS	10
7	APPOINTMENT OF DIRECTORS	11
8	SHARES AND DIVIDENDS	13
9	CAPITAL	14
10	SALE OR LISTING	14
11	PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES	14
12	DISPUTE	16
13	TRANSFERS OF SHARES GENERAL	16
14	VOLUNTARY TRANSFER OF SHARES	18
15	PRE-EMPTION ON THE TRANSFER OF SHARES	18
16	VALUATION	21
17	COMPULSORY TRANSFER OF SHARES	22
18	TAG ALONG	24
19	DRAG ALONG	25
20	TRANSMISSION OF SHARES	27
21	GENERAL MEETINGS	27
22	VOTING	28
23	LIEN	28
24	NOTICES	28
25	INDEMNITY AND INSURANCE	29
	SCHEDULE 1 MODEL ARTICLES	31

Company Number 08497675

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
11 Health & Technologies Limited
(the "Company")

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company

"acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

"Adoption Date" means the date of adoption of these Articles.

"Approved Offer" means an offer in writing that is for all the issued and to be issued Shares on terms providing for a distribution of proceeds in accordance with Article 9 which has received Shareholder Consent

"Articles" means the Company's Articles of association for the time being in force.

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

"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

"Chairman" has the meaning given to it in Article 21.

"Companies Act" or "Act" means the Companies Act 2006

"Completion" has the meaning given in Article 19 2

"Conflict" has the meaning given in Article 6 1.

"connected" has the meaning given in section 1122 Corporation Taxes Act 2010

"Controlling Interest" means an interest in Shares (as defined in Schedule 1 of the Act) conferring in aggregate more than 50% of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue

"Continuing Shareholders" has the meaning given in Article 15 4

"Directors" means the Directors of the Company from time to time

"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)

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)

"Equity Shares" means the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares

"Fair Value" means the price agreed in accordance with Article 15 2 or determined in accordance with Article 16

"Family Trust" means a trust under which

- (a) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being or may in the future be vested in any person other than
 - (i) the settler or a Privileged Relation of such settler, or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the Shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities), and
- (b) no power or control over the voting powers conferred by the Shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settler or a Privileged Relation of such settler

"Founders" means Adam Bloom and Michael Seres or, if relevant, the executors, personal representatives, administrators or successors in title of either Founder

"Founder Director" means a Director of the Company appointed by a Founder under Article 7 2

"Group" the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly

"holding company" has the meaning given in section 1159 of the Act

"Independent Expert" means an independent accountant or firm of independent accountants who are sufficiently experienced in the valuation of shares in private companies, and who are appointed either by agreement between the relevant parties or (failing agreement within 5 Business Days of written notification by either party to the other), upon the written application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales (such accountant or firm of accountants acting as an expert and not as an arbitrator).

"Interested Director" has the meaning given in Article 6 1

"Listing" means the becoming effective of a listing of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began

"Model Articles" means the model Articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company

"Proposed Buyer" has the meaning given in Article 19 1

"Privileged Relation" means in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner of the member and the member's children and grandchildren (including step and adopted children and their issue and step and adopted children of the member's children)

"Relevant Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than

- (a) the grant of any options to subscribe for Ordinary Shares under an employee share option scheme (and the issue of Ordinary Shares on the exercise of any such options), or
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under any Shareholders' Agreement

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company

"Sale Notice" means a notice in writing given or required to be given by any Shareholder to the Company whereby that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares containing the information provided for in Article 15.2

"Sale Shares" means the Shares specified or deemed to be specified for sale in a Sale Notice or Sale Notice required to be served.

"Seller" means the transferor of Shares pursuant to a Sale Notice

"Shareholder" means a holder for the time being of any Share or Shares

"Shareholder Consent" means the written consent of a Shareholder Majority

"Shareholder Majority" means the holders of at least 60% of the Ordinary Shares in issue at the time

"Shareholders' Agreement" means any shareholders' agreement entered into between, amongst others, the Company and the Shareholders from time to time

"Shares" means shares (of any class) in the capital of the Company and Share shall be construed accordingly.

"Stock Exchange" means The London Stock Exchange plc (including the Main Market and AIM operated by The London Stock Exchange plc), ICAP Securities and Derivatives Exchange Limited (including the ISDX Main Market and ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000), any recognised overseas investment exchange (as defined by Section 292, Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their respective share dealing markets

"subsidiary" in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company

"Transmittee" means a person entitled to a Share by reason of the death of a shareholder

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the Act

1.2 A reference in these Articles to

- (a) an **Article** is a reference to the relevant numbered Article of these Articles; and
- (b) a **model Article** is a reference to the relevant Article,

unless expressly provided otherwise

- 1 3 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 (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1 6 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.

2 ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the Schedule to these Articles
- 2 2 Model Articles 5, 6, 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 27, 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2.3 In model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 4 Model Article 29 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"

DIRECTORS

3 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall be not be less than two

4 PROCEEDINGS OF DIRECTORS

- 4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4 7 (subject to Article 4 8 and Article 4 9) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and, subject to any Shareholders' Agreement, resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 4 2 Subject to these Articles, 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 (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the Directors under these Articles)
- 4 3 If the Directors so specify any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 4 4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions
- 4 5 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
- 4 6 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
- 4 7 Save as otherwise provided in the Articles, all decisions of the Directors must be a majority decision, either at a meeting or by a resolution in writing
- 4 8 A resolution in writing of the Directors shall have been validly passed where a majority of Eligible Directors have signed one or more copies of it, or to which a majority of Eligible Directors have otherwise indicated their agreement in writing
- 4 9 A decision may not be taken in accordance with Article 4 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4 14
- 4 10 Subject to Article 4 11, meetings of the Directors shall take place at least six times in each year, with a period of not more than 2 months between any two meetings Any

Director may call a meeting of the Directors. At least five Business Days' advance notice in writing of each such meeting shall be given to each Director.

4 11 Subject to the provisions of the Articles, the Directors participate in a meeting, or part of a meeting of the Directors, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others (including, without limitation by telephone, audio-visual conference or other form of communication equipment) any information or opinions they have on any particular item of the business of the meeting.

In determining whether Directors are participating in a meeting of the Directors, it is irrelevant where any of them is or how they communicate with each other. Any of them may validly participate in such a meeting by (without limitation) telephone, audio-visual conference or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. If all the persons 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.

4 12 A shorter period of notice of a meeting of the Board may be given if either

- (a) the Directors unanimously agree in writing (including by email), or
- (b) the interests of the Company would be likely to be adversely affected to a material extent if the business to be conducted by the Board were not dealt with as a matter of urgency.

4 13 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

4 14 The quorum for any meeting (or part of a meeting, as the case may be) of the Directors shall be two Eligible Directors, one of whom must be a Founder Director, save that

- (a) where there is a sole Director, the quorum shall be one, and
- (b) where the business to be transacted at the meeting is authorisation of a Conflict pursuant to Section 175(4) of the Act and Article 6 of these Articles, the quorum is one Eligible Director.

4 15 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five Business Days to the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then any two Eligible Directors shall be capable of forming a quorum at such meeting.

- 4 16 Subject to Articles 4.14(a) and 4.14(b), if the number of Directors in office for the time being is less than the quorum required, the Directors in office must not take any decision other than a decision to
- (a) appoint further Directors, or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors or amend these Articles, as appropriate
- 4 17 At a meeting of the Directors, the Chairman or other Director appointed to chair the meeting pursuant to these Articles shall not have a casting vote
- 4 18 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 4 19 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and the terms of any Shareholders' Agreement 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 the Directors) in respect of such existing or proposed transaction or arrangement 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 existing or proposed transaction or arrangement in which he is interested,
- (d) 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
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

6 DIRECTORS' CONFLICTS

- 6 1 The Directors may, in accordance with the requirements set out in this Article 6 and subject to the terms of any Shareholders' Agreement, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 6 2 Any authorisation under this Article 6 will be effective only if
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 6 3 Any authorisation of a Conflict under this Article 6 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 or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 6 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 6 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

6 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

6 7 If any Conflict is authorised or otherwise permitted under these Articles, the Interested Director (for as long as he reasonably believes such Conflict subsists)

- (a) shall not be required to disclose to the Company (including the Directors or any committee) any confidential information relating to such Conflict which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
- (b) shall be entitled to attend or absent himself from all or any meetings of the Directors (or any committee) at which anything relating to such Conflict will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, Directors' papers (or those of any committee of the Directors)) relating to any such Conflict and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Interested Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), of the Act and the provisions of this Article 6 shall be without prejudice to any equitable principle or rule of law which may excuse the Interested Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

7 APPOINTMENT OF DIRECTORS

7 1 Shareholder Director

- (a) For so long as Matt McGrath holds Ordinary Shares, Matt McGrath shall be entitled by notice in writing to the Company to appoint one person as a Director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place
- (b) Upon request by Matt McGrath, the Company shall procure that a Director appointed by Matt McGrath pursuant to Article 7.1(a) be appointed as a director of any Subsidiary. The Company shall procure that such Director is not removed from his office as director of the relevant Subsidiary other than at the request of Matt McGrath

7.2 The Founder Directors

- (a) For so long as a Founder holds Shares in the Company, such Founder shall be entitled by notice in writing to the Company to appoint one person as a Director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place
- (b) Upon request by a Founder, the Company shall procure that a Director appointed by such Founder pursuant to Article 7.2(a) be appointed as a director of any Subsidiary. The Company shall procure that such Director is not removed from his office as director of the relevant Subsidiary other than at the request of the relevant Founder

7.3 Directors Appointed by Shareholder Consent

- (a) Each Shareholder shall at any time have the right to propose for appointment any person to be appointed as a Director of the Company by notice in writing to the Board (each such person being a **"Shareholder Director Nominee"**). Upon receipt of a proposal by the Board of the appointment of a Shareholder Director Nominee, the Board shall within 20 Business Days request the consent of the holders of Ordinary Shares to the appointment of such Shareholder Director Nominee
- (b) The appointment of a Shareholder Director Nominee as a Director shall effected immediately by the Board upon receipt by the Board of Shareholder Consent (and not otherwise). Any Director appointed pursuant to the provisions of this Article 7.3(b) shall be immediately removed from office at any time following receipt of Shareholder Consent in respect of such removal
- (c) Upon receipt of Shareholder Consent to such effect, the Company shall procure that a Director appointed pursuant to Article 7.3(b) be appointed as a director of any Subsidiary. The Company shall procure that such Director is not removed from his office as director of the relevant Subsidiary other than at the request of a Shareholder Majority

7.4 Observer

- (a) For so long as Ashmore Investments Limited holds Shares in the Company, it shall be entitled to appoint Angus Davidson to attend and be present at all Board meetings or meetings of a committee of the Board as a non-voting observer (the **"Observer"**)
- (b) Any appointment or removal of the Observer shall be by signed instrument in writing served on the Company on behalf of Ashmore Investments Limited and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose
- (c) The Observer may speak at all Board meetings or meetings of a committee of the Board but shall have no vote and no authority to bind the Company in any way

- (d) The Observer shall be entitled to make such disclosure to Ashmore Investments Limited in relation to the business and affairs of the Group as he may in his absolute discretion determine

7.5 Notwithstanding any contrary provision in these Articles, if any resolution of the Shareholders is proposed at a meeting or in writing to remove any Director appointed pursuant to Articles 7.1 or 7.2, the relevant member having appointed the Director concerned shall in respect of such resolution have one vote more than 50% of the aggregate voting rights exercisable in respect of all of the Shares

8 SHARES AND DIVIDENDS

8.1 Except as otherwise provided in these Articles, the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

8.2 Whenever the Company has only one class of Shares, unless otherwise authorised by these Articles, the Directors shall not (save with Shareholder Consent) exercise any power of the Company pursuant to Section 550 of the Act to allot Shares or to grant rights to subscribe for, or convert any security into, any Shares in the Company

8.3 Notwithstanding any other provision of these Articles, no Shares may be issued by the Company within 18 months of the Adoption Date without the consent of the holders of more than 90% of the Ordinary Shares in issue, and thereafter the Company may (with Shareholder Consent) issue Shares with such rights or restrictions as may be determined by ordinary resolution, provided always that the remaining provisions of these Articles (and without limitation Article 11) shall apply in respect of such issue of Shares

8.4 The Company may (with Shareholder Consent) 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 (with Shareholder Consent) determine the terms, conditions and manner of redemption of any such Shares.

8.5 Shares may be issued by the Company which are nil, partly or fully paid

8.6 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Part 18 of Chapter 4 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and

- (b) the value of 5% of the Company's share capital

8.7 Subject to the Companies Act these Articles and the Shareholders' Agreement, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment

8.8 Each dividend shall be distributed to the Shareholders *pro rata* according to the number of Ordinary Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding

up and the Shares shall rank equally for dividends. All dividends are expressed net and shall be paid in cash.

- 8.9 The A Ordinary Shares and the B Ordinary Shares carry no dividend or distribution rights or other rights to any profits.

9 CAPITAL

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of or provision for its liabilities shall be applied (to the extent that the Company is lawfully able to do so) amongst the holders of the Ordinary Shares (and not to the holders of the A Ordinary Shares or the B Ordinary Shares) pro rata to the number of Shares held, as if they all constituted Shares of the same class.

10 SALE OR LISTING

Upon a Sale, the members who sell their Shares in such Sale will be entitled to share in the proceeds of the Sale in the following manner.

- (a) in the event that the aggregate value of the proceeds actually received ("**Proceeds**") is equal to or less than £5,000,000 the Proceeds shall be distributed between the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them respectively,
- (b) in the event that the aggregate value of such Proceeds is greater than £5,000,000, but less than £20,000,000, the Proceeds shall be distributed between the holders of the Ordinary Shares and A Ordinary Shares (pari passu as if they constituted one class of Share) in proportion to the number of the Shares held by each of them respectively, or
- (c) in the event that the aggregate value of such Proceeds is greater than £20,000,000, the Proceeds shall be distributed between the holders of the Equity Shares (pari passu as if they constituted one class of Share) in proportion to the number of the Shares held by each of them respectively,

and upon a Listing the members will be entitled to such rights attaching to their Shares as would apply on a Sale but so that references to proceeds will be read as references to the market capitalisation of the Company upon the listing (and with reference to "**Proceeds**" referring to the market capitalisation of the Company upon such listing).

11 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 11.1 Save to the extent authorised by these Articles and in accordance with the Shareholders' Agreement, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 11.2 Before any Relevant Securities are allotted, they shall all be offered to all of the holders of the Ordinary Shares (other than holders of Ordinary Shares subject to a Sale Notice pursuant to Article 17) in the same proportion as nearly as possible as the number of Ordinary Shares in issue. Every offer shall be made by Sale Notice and shall specify

- (a) the number and class of Relevant Securities offered,
- (b) the price payable for each Relevant Security and when it is payable,
- (c) the offer period (being not less than seven days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined,
- (d) the people (if already identified) to whom the Company intends to allot all or any of the Relevant Securities if they are not applied for by the shareholders, and
- (e) whether or not the offer is conditional on all or a specified minimum number of Relevant Securities being taken up

11 3 Article 11.2 shall not apply

- (a) to the allotment of bonus shares,
- (b) if the Relevant Securities to be allotted are or are to be paid up wholly or partly otherwise than in cash (and for these purposes, if the Relevant Securities in question comprise the grant of a right to subscribe for, or to convert securities into, any Share in the Company, then they shall be regarded as paid up in the same way in which those Shares would be paid up on exercise of that right),
- (c) to Shares allotted pursuant to an employee share scheme (as such term is defined in section 1166 of the Act) adopted by the Company with Shareholder Consent, or
- (d) if otherwise agreed by Shareholder Consent

11 4 Applications for Relevant Securities offered in accordance with Article 11 2 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for No Shareholder may revoke an application which it makes

11 5 Each Shareholder applying for Relevant Securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 11 6

11 6 If the aggregate number of equity securities applied for exceed the number on offer, then the equity securities on offer shall be allocated to the applying Shareholders pro rata to the number of Ordinary Shares held by the relevant applying Shareholder on the date of the offer. No applying Shareholder shall be allocated more equity securities than it has applied for, but subject to this, the Relevant Securities shall be allocated to the applying Shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated

11 7 For the purpose of 11 2, a person to whom Shares have been allotted but who has not been registered as the holder of those Shares on the date of an offer made under 11 2 shall be deemed to be a shareholder of the Company and to hold those Shares on that date.

11.8 Any Relevant Securities offered under 11.2 which are not applied for, and equity securities comprised of fractions ignored as provided in Article 11.2, may, subject to Shareholder Consent, be allotted by the Directors to the people (if any) specified in the Company's offer or (if none) to such people as the Directors may determine, provided that

(a) no such Relevant Securities shall be so allotted more than three months after the end of the offer period referred to in Article 11.2 unless the procedure set out in 11.2 is repeated in respect of those Relevant Securities, which this Article 11.8(a) applying equally to any repetition of that procedure, and

(b) no such Relevant Securities shall be allotted at a price less than that which they were offered to the shareholders of the Company in accordance with 11.2

11.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person

11.10 Unless the Board otherwise agrees, no Shares shall be allotted to any current or prospective employee or Director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

11.11 Pursuant to section 567 of the Act, sections 561(1) and 562(1) to 562(5) inclusive shall be excluded from applying to the Company

12 DISPUTE

In the event of disagreement as to whether any dividend, shares or Relevant Securities shall be due under the provisions of these Articles to the holders of any class of Share, or as to the amount of such dividend or number of such shares or Relevant Securities, any such disagreement shall be referred to the Independent Expert and the costs of the Independent Expert shall be borne equally by the parties to the dispute or disagreement or as the Independent Expert shall otherwise determine

13 TRANSFERS OF SHARES: GENERAL

13.1 In these Articles reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles

13.3 Any transfer of a Share by way of sale that is required to be made under any of Articles 14, 15, 17, 18 or 19 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee

- 13 4 In addition to the provisions of model Article 26, the Directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind. Model Article 26 shall be modified accordingly
- 13 5 The Directors may, as a condition to the registration of any transfer or allotment of Shares in the Company require the transferee or allottee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement in force between the Shareholders and the Company in such form as the Directors may reasonably require. If any condition is imposed in accordance with this Article 13 5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee or allottee (as the case may be)
- 13 6 For the purpose of determining whether or not there has been any disposal of Shares (or any interest in Shares) in contravention of the provisions of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company such information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. Failing such information or evidence being provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred or if, as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred the Directors shall immediately notify the Shareholder of such Shares in writing of that fact and the following shall occur
- (a) the relevant Shares shall cease to confer on the Shareholder of them (or any proxy) any rights:
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or by signing a written resolution, or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and
 - (b) the holder may be required, at any time following receipt of the notice, to serve a Sale Notice in respect of his Shares whereupon Article 17 6 shall apply and the Sale Price shall be Fair Value

The rights referred to in Article 13 6(a) shall be reinstated on the completion of any transfer referred to in Article 13 6(b)

- 13 7 In any case where the Board requires a Sale Notice to be given pursuant to Article 13 6 or Article 17 1 in respect of any Shares, if a Sale Notice is not duly given within 10 Business Days of the demand being made, a Sale Notice shall be deemed to have been given at the end of that period.

14 VOLUNTARY TRANSFER OF SHARES

14 1 Any member may at any time transfer any of the Shares in the capital of the Company held by him at the date of adoption of these Articles to a Privileged Relation (who may transfer such Shares without restriction to the original member or to another Privileged Relation of the original member but any other transfer by the Privileged Relation shall be subject to the same restrictions as though they were transfers by the original member himself) or the trustees of his Family Trust

(a) The trustees of a Family Trust may transfer Shares held by them in their capacity as trustees

(i) on a change of trustees, to the new trustees of that Family Trust,

(ii) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust, or

(iii) to another Family Trust which has the same member as settlor.

(b) Shares may be transferred by a member to a person to hold such Shares as his bare nominee and the nominee may transfer such Shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member himself

14 2 A corporate member may at any time transfer Shares to another member of its Wholly-owned Group

14 3 A member who is an individual may at any time transfer to Shares to any entity, fund or investment vehicle formed or incorporated in any jurisdiction in which that member or a Family Trust or Privileged Relation of that member has a majority economic interest, provided that if at any time such member ceases to hold such a majority economic interest

(a) the member concerned shall without delay notify the Company,

(b) the Shares so transferred must be transferred to the original member holding the Shares, and

(c) until completion of such transfer the Shares shall carry no voting rights, rights of appointment, entitlements to receive any dividends, distributions, returns of capital or other economic rights of any kind

14.4 A transfer of Shares may be made to any person with Shareholder Consent

15 PRE-EMPTION ON THE TRANSFER OF SHARES

15 1 A Shareholder who wishes to transfer the entire legal and beneficial interest in any Shares registered in its name, other than under Articles 14 (Voluntary Transfer of Shares), 17 (Compulsory Transfer of Shares), 18 (Tag Along), 19 (Drag Along) or 20 (Transmission of Shares) shall first give a Sale Notice to the Company

15 2 The Sale Notice shall specify

- (a) the number and class of Sale Shares (which, in the case of a Sale Notice given in respect of less than all of the Shares held by a Shareholder (and where such Shareholder holds more than one class of Share) must be in equal proportions of Shares of each class held by that Shareholder),
- (b) a cash price per Share (for each class of Share, if applicable) at which the Sale Shares are offered for sale which, if so notified by the Seller, may be their Fair Value, as agreed between a Shareholder Majority and the Seller or that has been determined in accordance with Article 16 by the Independent Expert within the period of 28 days starting on the date on which the Company receives notice from the Seller that it wishes the Fair Value to be determined,
- (c) whether any third party has indicated a willingness to buy any of the Sale Shares within the period of three months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication,
- (d) the identity of any such third party, together with details of any person(s) on whose behalf the Sale Shares will or may be held and (if the third party is a company or a partnership) the person(s) believed by the Seller to control that company or partnership; and
- (e) a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable.

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage (which must be the same specified percentage for each class, where the Sale Notice relates to more than more than one class of Share)) of the Sale Shares, but may not otherwise be conditional

- 15 3 The Sale Notice shall not be revocable except with the consent of the Board, and shall constitute the Company as agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to the Continuing Shareholders on the date of the Sale Notice (other than to any Continuing Shareholder whose Shares are subject to a Sale Notice) in accordance with this Article 15 at the Sale Price
- 15 4 Promptly after the Sale Notice is received (or, where the Sale Price is agreed or determined by the Independent Expert under Article 16, promptly after that agreement or that determination is made) the Directors shall send a copy of the Sale Notice to all holders of Ordinary Shares other than the Seller ("**Continuing Shareholders**") to whom the Sale Shares are to be offered. Each such Continuing Shareholder shall have the right to buy Sale Shares at the Sale Price by providing the Company with an acceptance notice (with a copy to the Seller) within 30 days of the date of the Directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an acceptance notice from a Continuing Shareholder within that 30 days' period, that Continuing Shareholder shall be deemed to have declined the offer made to it
- 15 5 Each acceptance notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the Continuing Shareholder giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the

Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant Continuing Shareholder shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Article 15.7. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an acceptance notice gives rise shall immediately lapse.

- 15.6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.
- 15.7 Each Continuing Shareholder from whom an acceptance notice is received by the Company shall be allocated the number of Sale Shares applied for in that acceptance notice, except where the aggregate number of Sale Shares applied for by all Continuing Shareholders to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying Continuing Shareholders in proportion to the number of Ordinary Shares held as between those applying Continuing Shareholders on the date of the Sale Notice until all Sale Shares are allocated, save that no Continuing Shareholder shall be allocated more Sale Shares than it has applied for. Fractional entitlements to Sale Shares shall be ignored.
- 15.8 The Company shall specify by notice given to the relevant Continuing Shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not less than five and not more than fourteen days after the date of receipt of the final acceptance notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when
- (a) each buying Continuing Shareholder shall pay the Seller in cash the purchase price for the Sale Shares bought by that buying Continuing Shareholder, and
 - (b) the Seller shall deliver to each such buying Continuing Shareholder a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the Directors.
- 15.9 If the Seller does not, on the relevant date specified by the Company in accordance with Article 15.8, execute and deliver transfers in accordance with Article 15.8(b) and/or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 15.8(b)), then any Director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying Continuing Shareholder(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying Continuing Shareholder(s) to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) of the Companies Act shall apply *mutatis mutandis* in relation to any consideration held on trust in accordance with this Article 15.9.

- 15 10 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the Continuing Shareholders to whom it is made, then the Directors shall promptly give notice to the Seller (with copies to all other Shareholders) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to having first complied with Article 18 (Tag Along) to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to the buyer(s) named in the Sale Notice within the period of 3 months of the end of the acceptance period in Article 15 4
- 15 11 The consideration per Share payable on a transfer of Sale Shares under Article 15 10 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer)
- (a) (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price, or
 - (b) (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 15 12 to be not less than the Sale Price
- 15 12 If the Sale Shares to be sold under Article 15 10 are not being sold solely for a consideration which is payable in cash, then the value of that consideration shall be determined by the Independent Expert who shall be appointed by the Company under Article 16 by no later than the date falling 14 days after the date of the Directors' notice under Article 15 10, unless the value of that consideration is agreed between the Seller and the Directors before the date falling seven days after the date of the Directors' notice under Article 15 10

16 VALUATION

- 16 1 Within 5 Business Days of an application by the Board pursuant to Article 15 2(b), or upon the Board being obliged to do so by the operation of either Article 8 or Article 17, the Board shall appoint an Independent Expert to determine the Fair Value of the Sale Shares
- 16 2 The Fair Value of the Sale Shares shall be determined by the Independent Expert as at the date of the Sale Notice or, in the case of Article 17, as at the date of the event giving rise to the service of the Sale Notice on the following assumptions and bases
- (a) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion,
 - (b) as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so,
 - (c) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the

percentage of the issued share capital of the Company which they represent;
and

- (d) reflecting any other factors which the Independent Expert reasonably believes should be taken into account

- 16 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 16 4 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination
- 16 5 The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The costs of the Independent Expert shall be borne as it shall direct, and failing any direction, equally between the Company and the Seller.
- 16 6 The Independent Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions
- 16 7 If the Independent Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller

17 COMPULSORY TRANSFER OF SHARES

- 17 1 If any trust whose trustees hold Shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the Directors to do so, transferred the Shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Sale Notice in respect of all such Shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such Shares may not otherwise be transferred.
- 17 2 If a Privileged Relation holding Shares transferred to him under Article 14 1 ceases to be a Privileged Relation of the original member who held them (other than by reason of death), the Privileged Relation then holding the Shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Sale Notice in respect of all such Shares as at the date on which he ceased to be a Privileged Relation and such Shares may not otherwise be transferred
- 17 3 If a corporate member holding Shares transferred to it under Article 14 2 ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those Shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Sale Notice in respect of all such Shares as at the date on which it ceased to be a member of the relevant Wholly-owned Group and such Shares may not otherwise be transferred

17 4 If a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Sale Notice in respect of all the Shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement

17 5 In the event that a Shareholder

- (a) who is an individual, suffers from mental illness and, by reason of his 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, or
- (b) commits a breach of any of the Articles or a breach of the Shareholders' Agreement which is specified therein as a material breach and (where capable of remedy) is not remedied by the defaulting party to the reasonable satisfaction of the Board within 20 Business Days of its receipt of notification of such breach from the Board, or
- (c) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally,

then the Board may by resolution within six months of it becoming aware of such event require such Shareholder to serve a Sale Notice in respect of all Shares of which he is the holder at the time of such event (being, in the case of a Shareholder ceasing to be an employee, the Termination Date)

17 6 Upon the application of Article 17 1 (or any other provision of these Articles with express reference to this Article 17 6) to any Shareholder, the provisions of Article 15 2 to 15 12 shall apply to any resulting Sale Notice provided always that

- (a) the Seller shall be the Shareholder to whom Article 17 1 or the relevant Article (as the case may be) applies,
- (b) the Sale Shares shall be all of the Shares held by the Seller,
- (c) the Sale Price will be calculated in accordance with Article 17 7;
- (d) Shareholders other than the Seller shall be the "Continuing Shareholders" for the purpose of this Article, and
- (e) the right of the Seller to transfer Shares under Article 15 10 does not apply and the Seller (or his Transmittree in the case of Articles 17.5(a) and 17 5(c)) shall be entitled to remain a registered Shareholder in respect of any Sale Shares not purchased pursuant to the provisions of Articles 15 2 to 15.12

17 7 The Sale Price, in the event of a Sale Notice being given pursuant to this Article 17 shall be Fair Value

17 8 Effect on share rights

- (a) Unless Shareholder Consent to the contrary is given, the provisions of this Article 17 8 apply
 - (i) from the date of the Sale Notice or deemed Sale Notice to any Shares which become subject to a Sale Notice or deemed Sale Notice served under the provisions of this Article 17; and
 - (ii) from the date of issue to any Shares issued to the proposed transferor under a Sale Notice or deemed Sale Notice served under the provisions of this Article 17 where such shares are issued after the date of such Sale Notice or deemed Sale Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Shares or otherwise),
- (b) Any Shares to which this Article 17 8 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares in the capital of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Shares pursuant to these Articles

18 TAG ALONG

- 18 1 Except in the case of transfers made pursuant to Article 17, no sale or transfer of any interest in any Shares may be made or validly registered if, as a result of such sale or transfer (whether in one or a series of related transactions) and registration (the **"Proposed Transfer"**), a Controlling Interest in the Company would be obtained by a person or persons acting in concert (the **"Buyer"**) unless such persons are bona fide arms' length purchasers and have made an Offer in accordance with Article 18 2
- 18 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the **"Offer"**) to the other Shareholders to buy all of the Ordinary Shares for a consideration in cash per Ordinary Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer (the **"Specified Price"**)
- 18 3 The Offer shall be given by written notice (the **"Offer Notice"**), at least 20 Business Days (the **"Offer Period"**) before the proposed sale date (the **"Sale Date"**) To the extent not described in any accompanying documents, the Offer Notice shall set out
 - (a) the identity of the Buyer,
 - (b) the purchase price and other terms and conditions of payment,
 - (c) the Sale Date, and
 - (d) the number of Shares proposed to be purchased by the Buyer (the **"Offer Shares"**)

- 18 4 If the Buyer fails to make the Offer to all holders of Shares in the Company, the Seller(s) shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale
- 18 5 If the Offer is accepted by any Shareholder (the "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 18 6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

19 DRAG ALONG

- 19 1 If the holders of more than 70% (seventy percent) of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in the Shares (the "**Sellers' Shares**") to a bona fide purchaser or purchasers acting in concert who has made an Approved Offer (the "**Proposed Buyer**"), the Selling Shareholders may require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "**Drag Along Option**")
- 19 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") to the Company at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that
- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 19,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 19 4, and
 - (d) the proposed date of the transfer which shall not be earlier than the date falling 10 Business Days after the date of the notice

The directors shall promptly send a copy of the Drag Along Notice, together with the Approved Offer, to each Called Shareholder

- 19 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer either (a) due to the expiry or non-fulfilment of any of the conditions of the proposed sale (unless such conditions have been waived) or (b) if there are no such conditions, within 90 days after the date of service of the Drag Along Notice. A Drag Along notice will also lapse if notices are issued under section 979 of the Act in respect of all the shares held by the Called Shareholders. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 19 4 Subject to Article 10, the consideration payable for the Called Shares ("**Called Share Price**") shall be the amount equal to the total price per Share offered or payable by

the Proposed Buyer for the Sellers' Shares (including any amount in money or money's worth and any deferred payments) For the avoidance of doubt, if the consideration payable for all the Shares in the capital of the Company is for an aggregate amount that results in the holders of A Ordinary Shares or B Ordinary Shares being entitled (in accordance with Article 10) to no consideration for their Shares, such Shares will be transferred pursuant to this Article 19 for an aggregate consideration of £1 (which sum shall be deducted from the proceeds otherwise due to the holders of Ordinary Shares)

- 19 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise Following receipt by the company of a Drag Along Notice, no shareholder shall be entitled to transfer his shares to any person other than the Proposed Buyer (or as the Proposed Buyer may direct), without obtaining prior written consent of the Proposed Buyer This restriction on transfers shall cease to apply in the event that the relevant Drag Along Notice lapses
- 19 6 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 19 7 By not later than 2 Business Days prior to the date proposed for the sale of the Called Shares referred to in Article 19 2(d), each Called Shareholder shall deliver an acceptance of the offer and a duly executed stock transfer form for his Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. Forthwith following Completion, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 19 4 to the extent that the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Proposed Buyer The Company shall hold the amounts due to the Called Shareholders pursuant to Article 19 4 in trust for the Called Shareholders without any obligation to pay interest
- 19 8 In the event that the Drag Along Notice lapses, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares
- 19 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute a form of acceptance of the offer and transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) and, subject to stamping, the Directors shall forthwith register the Proposed Buyer (or as they may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the registration of Shares under this Article 19

19.10 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder of the company pursuant to the exercise of an option or warrant or other convertible security (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall be bound to sell and transfer all such shares acquired by him to the Proposed Buyer, or as the Proposed Buyer may direct, and the provisions of this article 19 shall apply, with the necessary changes, to the New Shareholder, save that if completion of the transfer of the Sellers' Shares has already taken place, then completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed to have been served on the New Shareholder.

19.11 A Proposed Buyer who has acquired Sellers' Shares pursuant to the acceptance of an Approved Offer may exercise or enforce the rights conferred upon the Selling Shareholders by this Article 19 irrespective of any steps taken previously by the Selling Shareholders to exercise those rights. In such a case, the references in this Article 19 to the Selling Shareholders shall be to the Proposed Buyer.

20 TRANSMISSION OF SHARES

20.1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

20.2 A Transmittee who (i) produces such evidence of entitlement to Shares as the Directors may reasonably require, and (ii) always subject to the consent of the Board, may choose either to become the registered holder of those Shares, or to have them transferred to another person (and Articles 15 to 19 shall not apply in respect of such transfer).

20.3 Subject to these Articles, and pending any registration or transfer of shares pursuant to this Article 20, a Transmittee shall not have the right to (i) attend or vote at a general meeting, (ii) agree to a proposed written resolution, or (iii) otherwise exercise any voting or consent rights or rights of appointment set out or referred to in these Articles or in any Shareholders' Agreement in respect of any Shares to which it is entitled, unless it becomes the registered holder of those shares.

DECISION-MAKING BY SHAREHOLDERS

21 GENERAL MEETINGS

21.1 No business other than, subject to Article 21.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21.2 The chairman of the Board (the "**Chairman**") shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

21.3 Two qualifying persons present at a general meeting are a quorum provided that, if the meeting is adjourned due to the absence of a quorum, then provided that 7 clear

days notice of the adjourned meeting is given to those members entitled to receive it, at such adjourned meeting the quorum shall be two qualifying persons and model Article 41 shall be amended accordingly.

22 VOTING

22 1 *Ordinary Shares and A Ordinary Shares*

The holders of the Ordinary Shares and the A Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share and A Ordinary Share held by him

22 2 Model Article 44(3) 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 model Article

22 3 *B Ordinary Shares*

The holder(s) of the B Ordinary Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting

22 4 Model Article 45(1) shall be amended by

- (a) the deletion of model Article 45(1)(d) and its replacement 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", and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model Article.

23 LIEN

The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

ADMINISTRATIVE ARRANGEMENTS

24 NOTICES

24 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (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

For the purposes of this Article 24 1, no account shall be taken of any part of a day that is not a working day

- 24 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

25 INDEMNITY AND INSURANCE

- 25 1 Subject to Article 25 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 other Group 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 25 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 25 2 This Article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

- 25 3 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

- 25 4 In this Article 25

- (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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- (b) **"Relevant Officer"** means any Director or other officer of any Group Company

SCHEDULE 1

Regulation 2

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

- 1 Defined terms
- 2 Liability of members

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3 Directors' general authority
- 4 Shareholders' reserve power
- 5 Directors may delegate
- 6 Committees

DECISION-MAKING BY DIRECTORS

- 7 Directors to take decisions collectively
- 8 Unanimous decisions
- 9 Calling a directors' meeting
- 10 Participation in directors' meetings
- 11 Quorum for directors' meetings
- 12 Chairing of directors' meetings
- 13 Casting vote
- 14 Conflicts of interest
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

- 17 Methods of appointing directors
- 18 Termination of director's appointment
- 19 Directors' remuneration
- 20 Directors' expenses

PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 21 All shares to be fully paid up
- 22 Powers to issue different classes of share
- 23 Company not bound by less than absolute interests
- 24 Share certificates
- 25 Replacement share certificates

- 26 Share transfers
- 27 Transmission of shares
- 28 Exercise of transmitters' rights
- 29 Transmitters bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30 Procedure for declaring dividends
- 31 Payment of dividends and other distributions
- 32 No interest on distributions
- 33 Unclaimed distributions
- 34 Non-cash distributions
- 35 Waiver of distributions

CAPITALISATION OF PROFITS

- 36 Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

- 37 Attendance and speaking at general meetings
- 38 Quorum for general meetings
- 39 Chairing general meetings
- 40 Attendance and speaking by directors and non-shareholders
- 41 Adjournment

VOTING AT GENERAL MEETINGS

- 42 Voting general
- 43 Errors and disputes
- 44 Poll votes
- 45 Content of proxy notices
- 46 Delivery of proxy notices
- 47 Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 48 Means of communication to be used
- 49 Company seals
- 50 No right to inspect accounts and other records
- 51 Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 52 Indemnity
- 53 Insurance

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,

“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

PART 2

DIRECTORS

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

(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) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
- (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
- (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 transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee 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 transmittees 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 transmittees' rights

- 28.**—(1) Transmittees 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 transmittee wishes to have a share transferred to another person, the transmittee 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittees bound by prior notices

- 29.** If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee'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 transmittee.

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 make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (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

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.

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—

(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 meeting must be the first business of the meeting

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

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

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