

CERTIFIED TO BE A TRUE COPY

A Robinson
A ROBINSON FOR
EXTERNAL OFFICER LIMITED
SECRETARY

Company no 09393206

The Companies Act 2006

Private company limited by shares

Written resolutions

of

Keekle Power Limited

19 September 2016 (the "Circulation Date")

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

- resolution 1 below is passed as an ordinary resolution (the "Ordinary Resolution"), and
- resolutions 2 and 3 below are passed as special resolutions (the "Special Resolutions")

Ordinary Resolution

- 1 That the directors of the Company be and they are unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, one D share of £0.01 in the Company. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires

Special Resolutions.

- 2 That the directors of the Company be and are empowered for the purposes of section 570 of the Act to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to any such allotment
- 3 That the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

Important.

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions

The undersigned, being persons entitled to vote on the resolutions on the Circulation Date (see Notes 4 and 5), hereby irrevocably agree to the Ordinary Resolution and Special Resolutions

TUESDAY



A09

A5HUEQ9E
18/10/2016
COMPANIES HOUSE

#447

Signed

Name Christie Skudder

Number of participating shares 50

Date



duly authorised signatory
for and on behalf of
Share Nominees Limited

Number of participating shares 950

Number of ordinary shares 4,610,235

Date 19/09/16

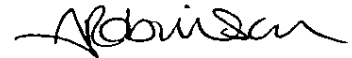
Notes

- 1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
- By hand (by delivering the signed copy to Beeston Lodge, Beeston Lane, Spixworth, Norwich NR10 3TN marked for the attention of the Directors of Trinity Power Limited)
 - By post (by returning the signed copy to Beeston Lodge, Beeston Lane, Spixworth, Norwich NR10 3TN marked for the attention of the Directors of Trinity Power Limited)
 - By email (by attaching a scanned copy of the signed document to an email and sending it to ohughes@oxcp.com) Please enter "Written resolutions Trinity Power Limited" in the email subject box

Please note that return of this document will not be accepted by fax

- 2 **The resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one)** Unless you do not wish to vote on the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolutions
- 3 Once you have signified your agreement to the resolutions such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 5 If a member has exercised the right, pursuant to the Company's articles of association and section 145 of the Act to nominate another person to exercise a right to vote on a written resolution, then the vote of that nominee will be counted by the Company to the exclusion of the member
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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A ROBINSON FOR
EXTERNAL OFFICER LIMITED
SECRETARY

Articles of Association

Of Keekle Power Limited (the "Company")

Company No 09393206

(Private company limited by shares)

(Adopted by special resolution passed on 19 SEPTEMBER 2016)

Osborne Clarke

MLX/1038808/27246290 1/ALN

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Private Company Limited by Shares

Articles of Association

of

Keekle Power Limited (the "Company")

(Adopted by special resolution passed on

2016)

PART 1 - Interpretation, Limitation of Liability and Share Classes

1 **Defined terms**

1 1 In the Articles, unless the context requires otherwise —

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles,

"Articles" means the Company's Articles of association,

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets,

"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,

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise by any third party buyer of any interest in any Shares if, upon completion of that acquisition, the third party buyer, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being,

"Chairman" has the meaning given in Article 14,

"Chairman of the meeting" has the meaning given in Article 42,

"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,

"D Shares" means the D Shares of £0.01 each in the capital of the Company having the rights and subject to the obligations set out in these Articles,

"D Shareholder Director" has the meaning given to it in Article 19.1,

"Due Proportion" means, (a) in the context of the D Shares, the proportion by which the value of such D Shares at the relevant time bears to the aggregate value of all Shares, as determined by the directors acting reasonably and unanimously, and (b) in the context of the Ordinary Shares and the Participating Shares the proportion by which the total number of any such Shares held by a Holder bears to the total number of Ordinary and Participating Shares in issue less the Due Proportion attributed to the D Shares, in each case less any such shares which are at that time subject to a Transfer Notice,

"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 34,

"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,

"Family Trust" means a trust that permits the settled property or the income from it to be applied only for the benefit of

- (a) the settler and/or a Privileged Relation of that settler,
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities)

in addition, under which no power of control is capable of being exercised over the votes of any shares that are held in the trust by any person other than the trustees, the settler or the Privileged Relations of the settler For purposes of this definition

- (i) **settler** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and
- (ii) **Privileged Relation** includes a widow or widower of, or a surviving civil partner of, the settler,

"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,

"Net Profits" means in relation to a Qualifying Event the amount by which the capital to be distributed to each of the holders of Ordinary Shares and Participating Shares (after the distributions under Articles 4 1(a) and 4 1(b)) exceeds the Net Subscription Price for the Ordinary Shares,

"Net Subscription Price" means the amount subscribed for each share less 2 5% being the initial fee,

"Ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"Ordinary Shares" means ordinary shares of £0 01 each in the capital of the Company,

"Paid" means paid or credited as paid,

"Participate", in relation to a directors' meeting, has the meaning given in Article 12,

"Participating Shares" means Participating shares of £0 01 each in the capital of the Company having the rights and being subject to the obligations set out in these Articles,

"Participating Shareholder Director" has the meaning given to it in article 19 1,

"Privileged Relation" means (in respect of a Holder or deceased Holder) the spouse or civil partner and the children including step and adopted children of that Holder,

"Proxy notice" has the meaning given in Article 48,

"Profit Share" means in relation to the Participating Shares as a class 20% of the Net Profits

"Qualifying Event" means a Sale, Asset Sale, liquidation or other return of capital, which values the capital to be distributed per share to shareholders holding Ordinary Shares at least equal to the original actual subscription price for all the Ordinary Shares in the capital of the Company then in issue plus 5%, **"Qualifying Asset Sale"** and **"Qualifying Sale"** shall be construed accordingly,

"Sale", means the transfer of shares to a person who is not a member (referred to as the "Purchaser") who would on completion of the transfer be entitled to exercise the greater part of the voting power of the Company,

"Shareholder" means a person who is the holder of a share,

"Shares" means shares in the Company of any class,

"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 and "written" shall be construed accordingly

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

2 Liability of members

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

3 Share classes

- 3 1 The Company has three classes of shares, namely Ordinary Shares, Participating Shares and D Shares. The Ordinary Shares, the Participating Shares, and the D Shares shall have the rights and be subject to the restrictions set out in these Articles

- 3 2 The D Shares shall not carry the right to vote

4 Rights attaching to shares

- 4 1 On a Sale, the proceeds of sale (the "Proceeds") shall be applied in the following manner

- (a) if the Proceeds result from a Qualifying Event, in paying to the holders of the Participating Shares as a class a sum equal to the Profit Share. Such payment to be made *pro rata* according to the number of Participating Shares held,
- (b) in paying to the holders of the D Shares as a class an amount equal to 25% of the balance of Proceeds after deduction of the amount calculated in accordance with Article 4 1(c). Such payment to be made *pro rata* according to the number of D Shares held,
- (c) in paying to the holders of Ordinary Shares, D Shares and Participating Shares the sum of £1 25 for each Ordinary Share, D Share and Participating Share held. If there are insufficient Proceeds available for full distribution pursuant to this article then the aggregate amount available shall be distributed *pro rata* according to the number of Ordinary Shares, D Shares and Participating Shares held, and
- (d) finally, in paying the balance of Proceeds after payment of the amounts referred to in articles 4 1(a) to 4 1(c) (if any) to the holder of the Ordinary Shares and Participating Shares. Such payment to be made *pro rata* according to the number of Ordinary Shares and Participating Shares held as if one class

- 4 2 In the event of a Qualifying Event the assets of the Company available for distribution amongst its members after payment of its liabilities shall be distributed as if they were "Proceeds" in accordance with Article 4 1 and the Board shall procure that any other distributions by the Company (which are not a result of a Qualifying Event) whether by way of dividend or return of capital or otherwise, are made in accordance with the principles set out in article 4 1 taking into account any previous such distributions in calculating the sums due in respect of each Share

- 4 3 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a

going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy)

- 4.4 Without prejudice to the generality of their rights, the special rights attached to the D Shares shall not be varied, purported to be varied or deemed to be varied at any time by any of the following occurring without the class consent of their holders, and accordingly the Company shall not do or procure any of the same without such consent
- (a) any alteration of Article 3 or this Article 4 or Article 28 or Article 29,
 - (b) any increase, reduction, subdivision, consolidation or other alteration in the issued D share capital of the Company or any variation in the rights attaching to the D Shares, or any other change to the capital structure of the Company,
 - (c) any allotment and issue of any D Shares after the date of the adoption of the Articles to any person,
 - (d) the grant of an option to subscribe for D Shares or the issue of any securities or instruments convertible into D Shares,
 - (e) any dividend or distribution, whether in cash or in specie, other than a distribution to its members pursuant to a Sale, or Qualifying Event as set out in Articles 4.1 to 4.3, or
 - (f) the Company incurring an obligation to do any of the foregoing
 - (g) any change to the nature of the Company's business as carried on at the date of adoption of these Articles,
 - (h) any establishment or permanent establishment of the Company for resident tax purposes in a jurisdiction other than the United Kingdom,
 - (i) any change to the benefits of any current or former director, employee or any other person any incentive scheme or arrangement (including, without limitation, any share option or share award plan, and any commission, profit sharing or bonus scheme),
 - (j) any entry into any arrangement, contract or transaction with a value exceeding £50,000 if such spend is outside the annual budget,
 - (k) any entry into any arrangement, contract or transaction which is outside the normal course of business,
 - (l) any entry into any arrangement, contract or transaction which is otherwise than on arm's length terms,
 - (m) any creation or grant of any encumbrance over the whole or any part of the Company's business as carried on at the date of adoption of these Articles, its undertaking or assets or over any of the shares in its issued share capital from time to time,
 - (n) any granting of any rights (by licence or otherwise) in or over any intellectual property owned or used by the Company,
 - (o) any incurring of any borrowings in excess of £50,000 if such spend is outside the annual budget in aggregate from time to time other than from the Company's bankers in the ordinary and usual course of business, or issue any loan capital,
 - (p) any making of any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant of any credit (other than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity,
 - (q) any amalgamation or merger with any other company or business undertaking, form or acquire any subsidiary, directly or indirectly acquire shares in any other company or directly or indirectly participate in any partnership or joint venture,

- (r) any application for the listing or trading of any shares or debt securities on any stock exchange or market,
- (s) any passing of any resolution for the Company's winding up or present any petition for their administration (unless they have become insolvent), or
- (t) any alteration of the Company's name or registered office

PART 2 - Directors

Directors' Powers and Responsibilities

5 Directors' general authority

- 5 1 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

6 Shareholders' reserve power

- 6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 Directors may delegate

- 7 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, provided that the D Shareholder Director (or nominee) is represented on the Committee

- 7 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

- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 Committees

- 8 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

- 8 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

9 Directors to take decisions collectively

- 9 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 10

- 9 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

10 Unanimous decisions

- 10 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any written means that they share a common view on a matter
- 10 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
- 10 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
- 10 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

11 Calling a directors' meeting

- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate—
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Notice of a directors' meeting must be given to each director
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement (in writing) 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

12 Participation in directors' meetings

- 12 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
- 12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with all the other directors
- 12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13 Quorum for directors' meetings

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 The quorum 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 and must consist of at least one Participating Shareholder Director and D Shareholder Director

14 Chairing of directors' meetings

- 14 1 The directors may appoint a director to chair their meetings
- 14 2 The person so appointed for the time being is known as the chairman
- 14 3 The chairman will be one of the Participating Shareholder Directors
- 14 4 The directors may terminate the chairman's appointment at any time

- 14 5 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 present at that meeting must appoint one of themselves to chair it provided such person is a Participating Shareholder Director
- 15 **Casting vote**
- If the numbers of votes for and against a proposal are equal, the chairman shall have the casting vote
- 16 **Conflicts of interest**
- 16 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
- 16 2 But if paragraph 16 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
- 16 3 This paragraph applies when—
- (a) the Company by ordinary resolution dis-applies 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
- 16 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
- 16 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
- 16 6 Subject to paragraph 16 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 shall, before the conclusion of the meeting, be referred to the chairman who shall ask the affected director to leave the meeting so that the matter can be discussed and a decision made by the remaining directors in the meeting
- 16 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 present, nor to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 17 **Records of decisions to be kept**
- 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

Appointment of Directors

- 19 **Methods of appointing directors**
- 19 1 The holders of the Participating Shares and the holders of the D Shares shall each be entitled to appoint two directors to the Board (each being a "Participating Shareholder Director" and a "D Shareholder Director" respectively) The maximum number of directors shall be 4

- 19 2 Subject to Article 19 1, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- 19 3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- 19 4 For the purposes of paragraph 19 3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- 20 Termination of director's appointment**
- A person ceases to be a director as soon as—
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms
- 21 Directors' remuneration**
- 21 1 Directors may undertake any services for the Company that the directors decide
- 21 2 Non-executive directors are entitled to such remuneration as the directors unanimously determine—
- (a) for their services to the Company as non-executive directors, and
 - (b) for any other service which they undertake for the Company
- 21 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
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested
- 22 Directors' expenses**
- 22 1 The Company 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

23 All shares to be fully paid up

23 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

23 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

24 Powers to issue different classes of share

24 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

24 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

25 Company not bound by less than absolute interests

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

26 Share certificates

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

26 2 Every certificate must specify—

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

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

26 4 If more than one person holds a share, only one certificate may be issued in respect of it

26 5 Certificates must—

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

27 Replacement share certificates

27 1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

27 2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) 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
- 28 **Share transfers**
- 28 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
- 28 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 28 3 The Company may retain any instrument of transfer which is registered
- 28 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it
- 28 5 Subject to Article 28 6, 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
- 28 6 The directors shall not refuse to register the transfer of a share which
 - (a) is permitted under Articles 28 7 and 28 8 (Transfers to Privileged Relations and Family Trusts), or
 - (b) is made in accordance with Articles 28 9-28 10 or the pre-emption procedure at Article 29
- 28 7 Any Holder may at any time during his lifetime transfer any Shares held by him to
 - (a) a Privileged Relation who is not a minor, or
 - (b) trustees to be held on a Family Trust of which they are the settler,
- 28 8 Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to
 - (a) if there is a change of trustees, the new trustees of that Family Trust,
 - (b) the settler,
 - (c) another Family Trust which has the same settler, or
 - (d) any Privileged Relation of the settler who is not a minor
- 28 9 Notwithstanding any other provision in these Articles, no sale or other disposition of any Shares (**Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the third party buyer has made a bona fide offer in accordance with these Articles to purchase all the Shares held by Holders who are not acting in concert or otherwise connected with the third party buyer in accordance with the distribution arrangements contained in Article **Error! Reference source not found**
- 28 10 An offer made under Article 28 9 shall be in writing and shall be open for acceptance for at least 10 Business Days, and shall be deemed to be rejected by any Holder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer ¹
- 29 **Pre-emption**
- 29 1 Except as permitted under Article 28 7 and 28 8, any Holder who wishes to transfer any Share or any interest in it (a **Seller**), it shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer
- 29 2 In the Transfer Notice the Seller shall specify
 - (a) the number and class of Shares (**Sale Shares**) he wishes to transfer,
 - (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,

¹ OC Note – we couldn't see that anything's been removed from the precedent wording for this article

- (c) the price per Share at which the Seller wishes to transfer the Sale Shares (the **Sale Price**), and
 - (d) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 29 (a **Total Transfer Condition**)
- 29 3 Each Transfer Notice shall
 - (a) relate to one class only,
 - (b) (unless the Sale Shares are D Shares) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 29, and
 - (c) be irrevocable
- 29 4 The Sale Shares shall be offered for purchase in accordance with this Article 29 at the Sale Price
- 29 5 The Board shall at least 10 Business Days after and no more than 20 Business Days after the Transfer Notice is served give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles, which for the avoidance of doubt, shall include the Holders of the D Shares
- 29 6 An Offer Notice shall
 - (a) specify the Sale Price,
 - (b) contain the other relevant details included in the Transfer Notice, and
 - (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

in addition, shall expire 35 Business Days after its service
- 29 7 No Shares shall be treated as offered to any Holder who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of any of the Shares registered in his name
- 29 8 After the expiry date of the Offer Notice, the Board shall allocate the Sale Shares in accordance with the valid applications received save that
 - (a) if there are applications from any offerees for more than the number of Sale Shares available for the offerees, they shall be allocated to those applicants in Due Proportion² but without allocating to any Holder more Sale Shares than the maximum number applied for by him,
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit, and
 - (c) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 29 9 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable by him for them and the date for completion (being no earlier than 5 nor later than 15 Business Days after the date of service of the Allocation Notice)
- 29 10 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relevant share certificate(s) to that Buyer

² Need to reflect that there will only on 1 D Share but its rights to participate in a pre-emptive sale should reflect its comparative value

29 11 The Seller may, during the period of 30 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee and subject always to Article 28, provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares under this Article 29 11

29 12 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 29 12 the validity of the proceedings shall not be questioned by any person

30 Transmission of shares

30 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

30 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

30 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

31 Exercise of transmittees' rights

31 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

31 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

31 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

32 Transmittees bound by prior notices

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

33 Procedure for declaring dividends

33 1 Subject to Article 4 4(e), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

33 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

- 33 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 33 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
- 33 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 arrears
- 33 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
- 33 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
- 34 Payment of dividends and other distributions**
- 34 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
- 34 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
- 35 No interest on distributions**
- The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (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
- 36 Unclaimed distributions**
- 36 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
- 36 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

- 36 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

37 **[Not Used]**

38 **Waiver of distributions**

- 38 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

Capitalisation of Profits

39 **Authority to capitalise and appropriation of capitalised sums**

- 39 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
- 39 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
- 39 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
- 39 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
- 39 5 Subject to the Articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs 39 3 and 39 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

40 Attendance and speaking at general meetings

40 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

40 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

40 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

40 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

40 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

41 Quorum for general meetings

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

42 Chairing general meetings

42 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

42 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

42 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

43 Attendance and speaking by directors and non-shareholders

43 1 Directors may attend and speak at general meetings, whether or not they are shareholders

43 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

44 Adjournment

44 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

44 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
- 44 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 44 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
- 44 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
- 44 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

- 45 **Voting, general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 46 **Errors and disputes**
- 46 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
- 46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 47 **Poll votes**
- 47 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
- 47 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
- 47 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
- 47 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 48 **Content of proxy notices**
- 48 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
- 48 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 48 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
- 48 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
- 49 **Delivery of proxy notices**
- 49 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
- 49 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
- 49 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
- 49 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
- 50 **Amendments to resolutions**
- 50 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
- 50 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
- 50 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

51 Means of communication to be used

- 51 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

51 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

51 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

52 Company seals

52 1 Any common seal may only be used by the authority of the directors

52 2 The directors may decide by what means and in what form any common seal is to be used

52 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

52 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

53 Right to inspect accounts and other records

Any Holder may, by application to the directors inspect any of the Company's accounting or other records or documents upon reasonable notice

54 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

Directors' Indemnity and Insurance

55 Indemnity

55 1 Subject to paragraph 55 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

55 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

55 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

56 Insurance

56 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

56 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