

WRITTEN RESOLUTION (FOR SIGNATURE BY MEMBERS)

No 09647195

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

C M NORTH WEST LIMITED (the Company)

(Circulated on 17/9 2015)

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

SPECIAL RESOLUTION

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 existing articles of association

Please read the notes at the end of this document before signifying your agreement to the resolution set out above ('Special Resolution').

I, being a person entitled to vote on the Special Resolution on 17/9 2015 irrevocably agree to the Special Resolution

SIGNED

For and on behalf of Cold Move Limited

NAW

Duly authorised

DATE

17/9/15

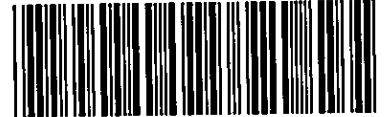
Notes:

The Special Resolution will lapse unless sufficient agreement has been received to pass it within 28 days. If you agree to the resolution, please ensure that your agreement reaches us as soon as possible and in any event by that date.

The mechanics for signifying agreement to the Special Resolution are set out below. If you do not agree to the Special Resolution, you do not need to do anything, you will not be deemed to have agreed by failing to respond

- 1 If you agree to the Special Resolution, please sign and date this document as indicated above and return it to the Company using one of the methods set out

TUESDAY



A4JDO7W0

A10

03/11/2015

#143

COMPANIES HOUSE

below Receipt by the Company of the signed document signifies your agreement to the Special Resolution

- By hand delivering the signed copy to [name] at [address],
- Post returning the signed copy by post to [name] at [address],
- Email attaching a scanned copy of the signed document to an email and sending it to [email address] Please enter 'Written resolution' in the email subject box

2 Once you have signified your agreement to the Special Resolution you may not revoke your agreement

3 Every member has one vote in respect of each share they hold The Special Resolution will be passed if the Company receives from members representing not less than 75% of the total voting rights of members entitled to vote on 2015 documents signifying their agreement to the Special Resolution

Company number 09647195

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of -

CM NORTH WEST LIMITED

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Company No. 09647195

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
CM NORTH WEST LIMITED

PART 1 Interpretation and limitation of liability

1 Preliminary

- 1 1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1 2 Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise), other words or expressions contained in the Articles bear the same meaning as in the Act.
- 1 3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1 4 Any phrase in the Articles introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Defined terms

In the Articles, unless the context requires otherwise

A Director means a Director appointed by the A Member Majority pursuant to Article 20,

A Member means a holder of A Shares from time to time,

A Member Majority means the Holders of more than one half of the total number of A Shares in issue from time to time,

A Shares means an A Ordinary Share or Shares in the share capital of the Company having the rights and obligations set out in the Articles and any agreement in place between the Members from time to time,

Act means the Companies Act 2006,

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)

Alternate Director has the meaning given in Article 24,

Appointor has the meaning given in Article 24,

Articles means the Company's articles of association as described in Article 11 (and a reference to an **Article** is a reference to a provision of the Articles),

B Director means a Director appointed by the B Member Majority pursuant to Article 20,

B Member means a holder of B Shares from time to time,

B Member Majority means the Holders of more than one half of the total number of B Shares in issue from time to time,

B Shares means a B Ordinary Share or Shares in the share capital of the Company having the rights and obligations set out in the Articles and any agreement in place between the Members from time to time,

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy,

Business Day means a day (other than a Saturday or Sunday) on which banks in the United Kingdom are open for the transaction of general business,

Chairman has the meaning given in Article 13,

Chairman of the Meeting has the meaning given in Article 45,

Claim means where, at any time, the Company wishes to (a) enforce or exercise any right under, or has any claim against or is the subject of a claim by any Member in respect of any Members' agreement or any agreement or arrangement entered into pursuant to such an agreement, or (b) enforce any obligation owed to the Company by any Member,

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

Conflict Matter means a matter authorised pursuant to Article 15 or permitted under Article 16,

Director means a Director of the Company, and includes any person occupying the position of Director, by whatever name called,

Distribution Recipient means, as regards 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,

Eligible Director means a Director who is or would be entitled to vote on the matter at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of the particular matter),

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,

Holder in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares,

Member has the meaning given in section 112 of the Act,

Ordinary Resolution has the meaning given in section 282 of the Act,

paid means paid or credited as paid,

participate, in relation to a Directors' meeting, has the meaning given in Article 11,

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Proxy Notice has the meaning given in Article 50,

Relevant Officer means any Director or other officer or former Director or other officer of the Company but excluding any person engaged by the Company as auditor,

Relevant Proportion means, in relation to a Member or Member(s), the proportion that the number of Shares from time to time held or beneficially owned by that Member or Member(s) bears to the total number of all the issued Shares from time to time,

Shares means Shares in the Company,

Special Resolution has the meaning given in section 283 of the Act, 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 (as defined in section 1168 of the Act) or otherwise

3 **Liability of Members**

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

4 **Directors' general authority**

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

5 Members' reserve power

- 5 1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 5 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

6 Directors may delegate

- 6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles
- (a) to any Director,
 - (b) to a committee of persons, the majority of whom are Directors,
 - (c) by such means (including by power of attorney),
 - (d) to such an extent,
 - (e) in relation to such matters or territories, and
 - (f) on such terms and conditions,

as they think fit. The power to delegate extends to the power of the Directors to fix the remuneration of, or confer other benefits on, the members of the committee (whether in relation to their membership of the committee or in respect of any other office in the Company) and is not limited by certain of these Articles, but not others, referring expressly to particular powers, authorities or discretions being exercised by the Directors or a committee of the Directors

- 6 2 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

Committees to which the Directors delegate any of their powers must follow any procedures set out by the Directors for such committees

Decision-making by Directors

8 Directors to take decisions collectively

- 8 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 9
- 8 2 If and for so long as the Company only has one Director, the general rule does not apply and the Director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the Directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole Director

9 Unanimous decisions

- 9 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
- 9 2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing
- 9 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting

10 Calling a Directors' meeting

- 10 1 Any Director may call a Directors' meeting by giving not less than five Business Days notice of the meeting (or such shorter period of notice as any two Directors appointed in accordance with Article 20 may agree in writing provided always that such two Directors shall be a A Director and one shall be a B Director) to the Directors or by authorising the company secretary (if any) to give such notice
- 10 2 Notice of any Directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is proposed 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
- 10 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing
- 10 4 Unless all of the Directors agree otherwise, notice of any Directors' meetings must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
 - (b) copies of any papers to be discussed at the meeting
- 10 5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors at the meeting agree otherwise
- 10 6 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 before or not more than five 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

11 Participation in Directors' meetings

- 11 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
- 11 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
- 11 3 If all the Directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the Chairman (or other Director chairing the meeting) is
- 11 4 If at any time at any meeting of the Directors or of any committee of the Directors at which a quorum is present all Directors participating request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made
- 11 5 Subject as provided in these Articles and the provisions of any agreement between the Members from time to time, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The Directors will meet at least four times in each twelve month period
- 12 **Quorum for Directors' meetings**
 - 12 1 No business shall be transacted at any Directors' meeting unless a quorum is present
 - 12 2 The quorum for Directors' meetings (including adjourned Directors' meetings subject to Article 12 3) shall be
 - (a) two Eligible Directors appointed pursuant to Article 20 (provided always that this shall include at least one A Director and at least one B Director, in each case, where such a Director remains in office),
 - (b) if the Company has only one Director, one Eligible Director,
 present at the time the Directors' meeting commences
 - 12 3 If a quorum is not present within 60 minutes of the time appointed for the Directors' meeting, the Directors present shall adjourn the Directors' meeting to a date, time and place (within the next seven days) to be agreed by the Directors who are present and notified in writing to all Directors (or failing such agreement, the same day in the next week at the same time and place) If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, the quorum shall be such Directors present

13 Chairing Directors' meetings and vote of Chairman

13 1 The Chairman of the Company shall be a Director designated as such from time to time by

- (a) where the A Shares constitute a Relevant Proportion of more than fifty per cent, the A Member Majority, or
- (b) where the B Shares constitute a Relevant Proportion of more than fifty per cent, the B Member Majority,

as appropriate The Chairman shall have a casting vote in addition to any other vote which he has as a Director

13 2 If the Chairman ceases to hold office as a Director during his term of appointment as Chairman, the A Member Majority (where the A Shares constitute a Relevant Proportion of more than fifty per cent) or the B Member Majority (where the B Shares constitute a Relevant Proportion of more than fifty per cent), as appropriate, shall nominate another Director as Chairman in accordance with Article 13 1

13 3 If

- (a) the Chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, or
- (b) the Chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,

the A Member Majority (where the A Shares constitute a Relevant Proportion of more than fifty per cent) or the B Member Majority (where the B Shares constitute a Relevant Proportion of more than fifty per cent), as appropriate, shall be entitled to nominate another Director to act as Chairman for the purpose of the meeting, failing which the other Directors participating in the meeting shall appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it

14 Voting at Directors' meetings: general rules

14 1 Subject to the Articles and any agreement between the Members (or any of them) from time to time, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a Directors' meeting has one vote

14 2 Subject to Article 14 3, if a question arises at a meeting of Directors (or of a committee established by the Directors) as to the right of a Director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the Chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive

14 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman (or other person chairing the meeting), the question is to be decided by a decision of the

Directors (or committee members) at that meeting, for which purpose the Chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

- 14 4 The Directors appointed by a class of Members which includes a Member who is interested in a Claim (other than interested solely by virtue of being a Member of the Company) shall be entitled to attend and speak at any meeting of the Directors or any committee of the Directors in relation to such Claim but shall not be entitled to vote at such meeting. Any requirement contained in these Articles for a certain number of Directors to be present at a meeting of the Directors or any committee of the Directors to constitute a quorum shall be met without the attendance or presence of a Director(s) appointed by a class of Members which includes a Member who is interested in the Claim (other than interested solely by virtue of being a Member of the Company) where a resolution in relation to a Claim is proposed notwithstanding that a particular number or certain type of Director is normally required in order to constitute a quorum

15 Directors' conflicts: situational conflicts

- 15 1 The Directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a Director breaching the duty to avoid conflicts of interest in section 175 of the Act

- 15 2 Any such matter must be proposed in writing for consideration by the Directors in accordance with any procedures for the time being established for the purpose by the Directors or in such other manner as the Directors may approve

- 15 3 An authorisation pursuant to Article 15 1

- (a) will be subject to any restrictions or conditions expressly imposed by the Directors at the time of authorisation or subsequently, and
- (b) may be varied or terminated by the Directors at any time

Nothing in this Article will affect anything done by a Director in accordance with the terms of an authorisation prior to any such variation or termination

- 15 4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a Director's obligation to declare any interest pursuant to the Act and the Articles

- 15 5 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any Member who belongs to the class of Members which appointed him as a Director of the Company, or any other subsidiary or holding company of any such Member, and no authorisation under Article 15 shall be necessary in respect of such interest

16 **Directors' conflicts: transactions or arrangements with the Company**

16 1 Provided that he has disclosed to the Directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Act (as appropriate), a Director

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of Director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the Directors may decide, either in addition to or instead of any remuneration provided for by any other Article, and
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested

17 **Directors' conflicts: general provisions**

17 1 Subject to the Articles (and to the terms of any authorisation given pursuant to Article 15), a Director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest or benefit authorised or permitted pursuant to the Articles

17 2 In relation to any Conflict Matter, the general duties that a Director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the Director concerned in accordance with the Articles

17 3 The Director may, for as long as he reasonably believes a Conflict Matter subsists

- (a) absent himself from meetings of the Directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the Directors, and
- (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him

17 4 Where the Director obtains (otherwise than as a Director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged)

17 5 A Director appointed under Article 20 (or his alternate) shall be entitled from time to time to disclose to the Members belonging to the class of Members which appointed him such information concerning the business and affairs of the Company as he shall at his discretion see fit

17 6 Subject to the Articles, a Director may vote at any meeting of the Directors (or committee established by the Directors) and take part in any other decision of the Directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the Director has, as appropriate

(a) received an authorisation pursuant to Article 15 (and the terms of the authorisation do not provide otherwise), or

(b) made a disclosure in accordance with Article 16

18 **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded

(a) of every unanimous or majority decision in whatever form taken by the Directors, and

(b) in the case of a sole Director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one Director

19 **Directors' discretion to make further rules**

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

20 **Appointment and removal of Directors**

20 1 The Company shall have a minimum of one (1) Director and no maximum

20 2 The A Member Majority shall be entitled to appoint and remove as many Directors (each an A Director) as they see fit. An A Member Majority may at any time remove from office an A Director appointed pursuant to this Article 20 2 and appoint any person in place of any A Directors so removed or otherwise vacating office

20 3 The B Member Majority shall have the right to appoint up to one (1) Director (a B Director). A B Member Majority may at any time remove from office an B Director appointed pursuant to this Article 20 3 and appoint any person in place of any B Director so removed or otherwise vacating office

20 4 Any appointment or removal made pursuant to Articles 20 2 or 20 3 shall be in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation, such document may be signed on its behalf by a Director or the secretary or by its duly appointed attorney or duly authorised representative. The appointment or removal shall take effect when the notice is deemed delivered or on such later date (if any) specified in the notice

20 5 No Member shall have the right to object to the appointment or removal or replacement of a Director by any other Member(s) made in accordance with this Article 20

20 6 Any requirement contained in these Articles for a certain number of Directors to be present at a meeting of the Directors or any committee of the Directors to constitute a quorum shall be met without the attendance or presence of a Director if his appointment has automatically terminated pursuant to Article 21 notwithstanding that a particular number or certain type of Director is normally required in order to constitute a quorum

20 7 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

21 **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 Act 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 as Director, and such resignation has taken effect in accordance with its terms, or
- (g) that person's appointment is terminated in the circumstances set out in Articles 20 2 or 20 3

22 **Directors' remuneration**

22 1 Directors may undertake any services for the Company that the Directors decide and on such terms and conditions as the Directors think fit

22 2 Subject to any agreement between the Members from time to time, 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

22 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

- 22 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

23 **Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- (a) meetings of Directors or committees established by the Directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders 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

Alternate Directors

24 **Appointment and removal of Alternate Directors**

- 24 1 Any Director (**Appointor**) (other than an Alternate Director) appointed under Article 20 may appoint as an **Alternate Director** any other Director, or any other person who is willing to act, to

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

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's Appointor

- 24 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors and has immediate effect (subject to any necessary approval and unless otherwise specified)

- 24 3 The notice must

- (a) identify the proposed Alternate Director, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that he is willing to act as the Alternate Director of the Director giving the notice

25 **Rights and responsibilities of Alternate Directors**

- 25 1 Except as the Articles specify otherwise, Alternate Directors

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors

- 25 2 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration (if any) of the Alternate Director's Appointor as such Appointor may direct by notice in writing made to the Company An

Alternate Director is however entitled to the payment by the Company of such expenses as might properly be paid to him if he were a Director

26 Alternate Directors and decisions of the Directors

- 26 1 Subject to the Articles, an Alternate Director may act as Alternate Director for more than one Director and has the same rights in relation to any decision of the Directors as the Alternate Director's Appointor
- 26 2 Subject to the Articles, an Alternate Director is entitled to take part for all purposes (including quorum and voting purposes) in a decision of the Directors in respect of which his Appointor
- (a) is not taking part, and
 - (b) is an Eligible Director
- 26 3 If an Alternate Director's Appointor is not an Eligible Director in relation to a decision of the Directors, this does not preclude the Alternate Director from taking part on behalf of another Appointor who is (and on his own behalf if he is) an Eligible Director in relation to that decision
- 26 4 An Alternate Director is not entitled to take part in a decision of the Directors if he (whether a Director or not) would not qualify as an Eligible Director in relation to that decision
- 26 5 No person taking part in a decision of the Directors may (whether in his capacity as Director or Alternate Director) be counted as more than one Director for the purposes of determining whether the quorum requirement is satisfied in relation to that decision
- 26 6 Subject to the Articles, an Alternate Director who acts as Alternate Director for more than one Director has one vote for each Appointor, in addition to his own vote if he is also a Director

27 Termination of Alternate Directorship

An Alternate Director's appointment as an Alternate Director terminates

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

PART 3 Shares and distributions

Shares

28 Share Rights

The rights attached to the A Shares and the B Shares shall be as follows

- 28 1 Any dividend or other distribution in which the Board may resolve to pay or make shall be paid or made to the Holders of the A Shares and the B Shares *pari passu* as if the same constituted one class of Share
- 28 2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order
- (a) first in paying to each Holder of A Shares, a sum per Share equal to the subscription price paid for such A Share,
 - (b) second, in paying to each Holder of B Shares, a sum per Share equal to the subscription price paid for such B Share, and
 - (c) the balance shall be distributed among the Holders of the A Shares and the B Shares *pari passu* as if the same constituted one class of Share
- 28 3 Save as set out above or as otherwise provided in the Articles, the A Shares and the B Shares shall rank equally
- 29 **All Shares to be fully paid up**
- 29 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
- 29 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

Issue of Shares

30 Powers to issue different classes of share

- 30 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
- 30 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

Allotment of Shares

31 Pre-emption rights

- 31 1 The Directors may not allot, grant options, rights of subscription or conversion over or otherwise dispose of unissued Shares in the capital of the Company unless prior to that allotment, grant or disposal Members holding a Relevant Proportion of more than fifty per cent have consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee
- 31 2 In accordance with section 567(1) of the Act and subject always to Article 31 1, sections 561 and 562 of the Act shall not apply to an allotment or grant of any Shares or other equity securities (as defined in section 560(1) of the Act) if every Holder of Shares in the Company has consented in writing to such issue

31 3 Sections 564, 565 and 566 of the Act shall not apply to an allotment or grant of any equity securities

31 4 In the case of options, rights of subscription or conversion over Shares, the provisions of this Article 31 apply to the grant of any such rights but not to the allotment of Shares pursuant to such rights

Interests in Shares

32 Company not bound by less than absolute interests

Except to the extent provided in the Articles or 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

33 Certificates to be issued except in certain cases

33 1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds

33 2 Every certificate must specify

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

33 3 No certificate may be issued in respect of Shares of more than one class

33 4 If more than one person holds a share, only one certificate may be issued in respect of it

33 5 Certificates must

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

34 Replacement share certificates

34 1 If a certificate issued in respect of a Member's Shares is

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

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

34 2 A Member 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

Transfer of Shares

35 Share transfers

35 1 In this Article 35 references to an interest in Shares shall be deemed to include any interest or right whatsoever in, over or arising from Shares including (without limitation) any option or other contractual right or any encumbrance over or in respect of any Share

35 2 Subject to the Articles

- (a) the right to transfer or otherwise dispose of or deal with Shares or any interest in Shares in the issued share capital of the Company is subject to the following provisions of this Article 35, and
- (b) any transfer, disposal or dealing made otherwise than in accordance with these Articles is void

Nothing in this Article 35 applies to the appointment by any Member in accordance with the Act and the Articles of a proxy or a corporate representative to exercise the voting rights attaching to any share

35 3 No Member shall assign, transfer, exchange, encumber or otherwise dispose of any of the Shares held by it or any interest in them otherwise than in accordance with these Articles and any agreement between the Members or any of them in place from time to time and any such assignment, transfer exchange, encumbrance or otherwise made otherwise than in accordance with the Articles shall be void

35 4 The Directors

- (a) must refuse to register the transfer of a share which is not permitted by these Articles,
- (b) may refuse to register the transfer of a share
 - (i) unless the certificate for the share, or other evidence reasonably satisfactory to the Directors of the right to make the transfer, is produced to them,
 - (ii) unless the transfer is duly stamped (if applicable), or
 - (iii) if otherwise entitled to do so pursuant to the Articles

If the Directors refuse to register the transfer of a share, 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

35 5 Subject to Article 35 3 and except as required by law, the Directors shall register the transfer of a share made in accordance with the Articles

35 6 Subject to the Articles, 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

(a) the transferor, and

(b) (unless the share is fully paid) the transferee

35 7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

35 8 The Company may retain any instrument of transfer which is registered

35 9 The transferor remains the Holder of a share until the transferee's name is entered in the register of Members as Holder of it

36 **Transmission of Shares**

In the event that a Member dies, the Shares of the relevant Member shall pass in accordance with his will provided always that all rights (whether pursuant to any requirements agreed by the Members from time to time or contained in the Articles) attaching to such Shares other than in respect of dividend and return of capital shall be suspended unless and until such Shares are transferred to any party in accordance with these Articles and any agreement between any Members to which the relevant transmitting Member was party (upon which, such rights shall be automatically reinstated)

Distributions

37 **Procedure for declaring dividends**

37 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

37 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors

37 3 No dividend may be declared or paid unless it is in accordance with Members' respective rights

37 4 Unless the Members' 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 Member's holding of Shares on the date of the resolution or decision to declare or pay it

37 5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

38 **Payment of dividends and other distributions**

38 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide, or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide

39 **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

40 **Unclaimed distributions**

40 1 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

40 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

40 3 If

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

41 **Non-cash distributions**

41 1 Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

41 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, 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

42 **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), 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 executed, by all the Holders or persons otherwise entitled to the share

PART 4 Decision-making by Members

Organisation of general meetings

43 **Attendance and speaking at general meetings**

43 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

43 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

43 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

43 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

43 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

44 **Quorum for general meetings and adjournment**

- 44 1 No business other than the appointment of the Chairman of the Meeting shall be transacted at any meeting unless a quorum is present. Once a meeting is quorate and has commenced, the departure of a Member from the meeting shall not make the meeting inquorate unless the remaining Members agree unanimously that it should do so.
- 44 2 Save as otherwise provided by these Articles, and unless the Company has a single member when that person or their proxy or (being a corporation) their duly authorised representative shall constitute a quorum, the quorum at any meeting shall be 2 or more different Members being at least one A Member and at least one B Member, each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative, at the time any such meeting commences.
- 44 3 If within 30 minutes of the time appointed for a general meeting of the Company there is no quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such meeting a quorum is not present, the quorum shall be such Members present.
- 44 4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 44 5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.
- 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.

45 **Chairing general meetings**

- 45 1 The Chairman of the board of Directors, or Director nominated by such Chairman shall chair general meetings if present and willing to do so.
- 45 2 If the Chairman or the Director nominated by 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 Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 45 3 The person chairing a meeting in accordance with this Article is referred to as the **Chairman of the Meeting**.

46 **Attendance and speaking by Directors and non-Members**

- 46 1 Directors may attend and speak at general meetings, whether or not they are Members.
- 46 2 The Chairman of the Meeting may permit other persons who are not

- (a) Members of the Company, or
- (b) otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting

Voting at general meetings

47 Voting: general

- 47 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 47 2 In respect of any resolution of the Members to remove any Director from office, any Member (or its proxy) voting against such a resolution (whether on show of hands or a poll) to remove a Director appointed by the majority of the Members of his class of Shares (or, in the case of the proxy, to remove a Director appointed by the majority of the Members of the class of Member who it is acting as proxy for) shall be entitled to cast such number of votes as is necessary to defeat the resolution (and the ruling of the Chairman of the Meeting as to the number of votes required to be cast shall be final and binding)
- 47 3 In respect of any resolution of the Members to amend Article 47 2, any Member (or its proxy) voting against such a resolution (whether on a show or hands or a poll) to amend Article 47 2 shall be entitled to cast such number of votes as is necessary to defeat the resolution (and the ruling of the Chairman of the Meeting as to the number of votes required to be cast shall be final and binding)
- 47 4 In respect of any resolution of the Members to confer equally weighted voting rights on those Members voting in favour of any resolution to remove a Director from office, any Member (or its proxy) voting against such a resolution (whether on a show or hands or a poll) to confer equally weighted voting rights shall be entitled to cast such number of votes as is necessary to defeat the resolution (and the ruling of the Chairman of the Meeting as to the number of votes required to be cast shall be final and binding)
- 47 5 If a Member is notified by the other Members pursuant to these Articles or any other arrangements or agreement made between all of the Members that it is required to transfer the Shares held by it in the Company, from the time that Member is deemed to have received such notification until the time its Shares are transferred, it shall not exercise any voting rights attached to its Shares and any requirement contained in these Articles for a certain number of Members to be present at a meeting to constitute a quorum shall be met without the attendance or presence of it notwithstanding that a particular number or certain type of Member is normally required in order to constitute a quorum
- 47 6 Any Member interested in a Claim (other than interested solely by virtue of being a Member of the Company) shall be entitled to attend and speak at any meeting in relation to such Claim but shall not be entitled to vote at such meeting Any requirement contained in these Articles for a certain number of Members to be present at a meeting to constitute a

quorum shall be met without the attendance or presence of a Member who is interested in a Claim (other than interested solely by virtue of being a Member of the Company) where a resolution in relation to such a Claim is proposed notwithstanding that a particular number or certain type of Member is normally required in order to constitute a quorum

48 **Errors and disputes**

- 48 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
- 48 2 Any such objection must be referred to the Chairman of the Meeting whose decision is final

49 **Demanding a poll**

- 49 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
- 49 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 49 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

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 49 4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the Chairman of the Meeting directs
- 49 5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

50 **Content and delivery of Proxy Notices**

- 50 1 Proxies may only validly be appointed by a notice in writing to the Company (**Proxy Notice**) which
 - (a) states the name and address of the Member appointing the proxy,
 - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine

- 50 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 50 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
- 50 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

51 **Effect of Proxy Notice**

- 51 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
- 51 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
- 51 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
- 51 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

52 **Amendments to resolutions**

- 52 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
- 52 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

- 52 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

Restrictions on Members' rights

53 No voting of Shares on which money owed to Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any written resolution of the Company unless all amounts due and payable to the Company in respect of that share have been paid

PART 5 Miscellaneous provisions

Company communications

54 Means of communication and receipt

- 54 1 Any document or information sent or supplied by the Company shall be in writing and shall be delivered by hand or sent by pre-paid first class recorded delivery post or airmail post, or by email
- 54 2 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient
- (a) if delivered by hand, upon delivery to the Members address provided that if this occurs on a day which is not a Business Day, delivery shall be on the next Business Day thereafter,
 - (b) if sent by pre-paid first class recorded delivery post, at 9 am on the second Business Day after the date of posting (or, if airmail, at 9 am in the place of delivery on the sixth Business Day after the date of posting) provided that if it is sent on a day other than a Business Day, the next Business Day thereafter shall be deemed to be the date on which the document or information was sent for the purposes of determining the deemed delivery of the same, and
 - (c) if sent by email, only upon the recipient sending acknowledgement of receipt of the notice (which, for the avoidance of doubt, shall not include an automatically generated receipt or response email), failing which, such notice shall not be deemed to have been received (unless delivered otherwise by an alternative means in accordance with this Article 54)
- 54 3 A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called

55 Company secretary

The Directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them (with or without replacement)

Administrative arrangements

56 Company seals

- 56 1 Any common seal may only be used by the authority of the Directors
- 56 2 The Directors may decide by what means and in what form any common seal is to be used
- 56 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 56 4 For the purposes of this Article, 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
- 56 5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts

57 No right to inspect accounts and other records

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 Member

Directors' indemnity, funding and insurance

58 Indemnity and funding

- 58 1 Subject to Article 58 2, but without prejudice to any indemnity to which a Relevant Officer may otherwise be entitled, the Company shall
- (a) indemnify each Relevant Officer out of the assets of the Company against
 - (i) any liability incurred by that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company,
 - (ii) any liability incurred by that Relevant Officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
 - (iii) any other liability incurred by that Relevant Officer as an officer of the Company,
 - (b) provide each Relevant Officer with funds to meet expenditure incurred or to be incurred by such Relevant Officer
 - (i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in

connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, or

- (ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),

or to do anything to enable a Relevant Officer to avoid incurring such expenditure

- 58 2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

59 **Insurance**

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 loss or liability which has been or may be incurred by a Relevant Officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company