

Company number: 09677280

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

GRANTLEY HALL GROUP LIMITED ("Company")

CIRCULATION DATE: 6th July 2017

Under Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the director of the Company proposes that:

- 1 Resolutions 1 and 2 below are passed as ordinary resolutions (the "**Ordinary Resolutions**"); and
- 2 Resolutions 3 and 4 below are passed as special resolutions (the "**Special Resolutions**"), together (the "**Resolutions**").

ORDINARY RESOLUTIONS

Authority to allot Shares

- 1 **THAT**, in accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to allot 10 B ordinary shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £10.00.

Reclassification

- 2 **THAT**, the existing one hundred (100) ordinary shares of £1.00 each in the capital of the Company registered in the name of Valeria Anne Sykes be reclassified as one hundred (100) A ordinary shares of £1.00 each in the capital of the Company, having the rights as set out in the Company's new articles of association to be adopted pursuant to resolution 4 below.

SPECIAL RESOLUTIONS

Disapplication of Pre-emption Rights

- 3 **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the sole director be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £10.00.

Adoption of Articles of Association

- 4 **THAT**, the articles contained in the document attached to these Resolutions (and for the purposes of identification marked with an 'A'), be approved and adopted as the articles of association of the Company pursuant to section 21 of the Act, in substitution for, and to the exclusion of the existing articles of association of the Company.

AGREEMENT

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

The undersigned, being the person entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by **VALERIA ANNE SYKES**


.....

Date:

6th July 2017
.....

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the directors of the Company using one of the following methods:
 - 1.1 **By Hand** delivering the signed copy to Giles Clegg of Lupton Fawcett, Yorkshire House, East Parade, Leeds, West Yorkshire, LS1 5BD;
 - 1.2 **Post** returning the signed copy to Giles Clegg of Lupton Fawcett, Yorkshire House, East Parade, Leeds, West Yorkshire, LS1 5BD;
 - 1.3 **Fax** faxing the signed copy to Giles Clegg of Lupton Fawcett, Yorkshire House, East Parade, Leeds, West Yorkshire, LS1 5BD, fax number: 0113 280 2163; or
 - 1.4 **Email** by attaching a scanned copy of the signed document to an email and sending it to giles.clegg@luptonfawcett.law. Please enter "Written Resolutions dated [DATE] 2017" in the email subject box.
- 2 If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless by the date which is 28 days from the Circulation Date sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 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.

A

PRIVATE & CONFIDENTIAL

lupton

putting you ahead

ARTICLES OF ASSOCIATION

of
Grantley Hall Group Limited

(Adopted pursuant to Special Resolution on 6th July 2017)

Lupton Fawcett
Yorkshire House
East Parade
Leeds
LS1 5BD
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Company Number: 09677280

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GRANTLEY HALL GROUP LIMITED

(Adopted by Special Resolution passed on 6th July 2017)

1 Definitions and Interpretation

- 1.1 The following shall be the Articles of the Company.
- 1.2 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company.

2 Share capital

- 2.1 The share capital of the Company shall consist of A Ordinary Shares, B Ordinary Shares and Preference Shares.
- 2.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may:
- 2.2.1 issue shares with such rights or restrictions as may be determined by ordinary resolution;
- 2.2.2 issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder on such terms as the directors may determine; and

2.2.3 issue shares which are nil, partly or fully paid.

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

3 **Rights attaching to shares**

3.1 **Income**

3.1.1 **Preference Shares**

3.1.1.1 The holders of Preference Shares shall be entitled without the need for a resolution of the Directors or of the Company in general meeting to receive, in priority to the holders of the Ordinary Shares in respect of each financial year, a fixed cumulative preferential net cash dividend (the "**Preference Dividend**") of 0.1% of the Issue Price per Preferred Share;

3.1.1.2 The Preference Dividend (if any) shall be paid on 1 December in each year.

3.1.2 **Ordinary Shares**

The directors of the Company may recommend and apply dividends out of the balance of any profits in such amounts and proportions as between the different classes of Ordinary Shares in the Company as they in their discretion think fit. For the avoidance of doubt, this may mean dividends are declared on some classes of Ordinary Shares but not others as the directors determine.

3.1.3 **Declaration and payment of dividends**

3.1.3.1 Subject to the provisions of paragraph 3.1.3.3 below, every sum which shall become payable by the Company on any due date ("**Dividend Date**") in respect of the Preference Shares in accordance with the foregoing provisions of this Article 3.1 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.

- 3.1.3.2 The Company shall procure that each of its Subsidiaries shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the Preference Dividend.
- 3.1.3.3 In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date any Preference Dividend which would otherwise be required to be paid pursuant to the foregoing provisions of this Article on that Dividend Date, then:
- 3.1.3.3.1 on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company in or towards paying off all arrears of the Preference Dividend; and
 - 3.1.3.3.2 on every succeeding Dividend Date the Company shall pay to such holders and in such order on account of the balance of the relevant dividend for the time being remaining outstanding (until the relevant dividend shall have been paid in full) the maximum sum (if any) on each such succeeding Dividend Date respectively which can, consistent with any principle of law or circumstance still prevailing, be properly paid by the Company in priority to payment of the Preference Dividend in respect of the relevant Dividend Date; and
 - 3.1.3.3.3 interest shall accrue from day to day on the amount of the relevant dividend unpaid (plus the associated tax credit) at the rate of 4% per annum above the base lending rate of HSBC Bank plc from time to time and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 June or 31 December in any year, on such half-yearly dates to the extent accrued at that time.

3.2 Capital

3.2.1 On an Exit or a return of capital of the Company (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution among the shareholders or proceeds of the Exit will be applied in the following order and priority if:

3.2.1.1 such surplus assets and retained profits; or

3.2.1.2 the proceeds of the Exit

are equal to or less than the A Ordinary Threshold:

Priority	Class of Share	Amount to be paid:
1.	Preference Shares (if any remain in issue).	Amounts Credited as Paid Up on all issued Preference Shares together with an amount equal to all arrears and accruals of Preference Dividend whether earned or declared or not and any other dividend declared on the Preference Shares.
2.	A Ordinary Shares	The balance of surplus assets and retained profits or proceeds of Exit to the A Ordinary Shares.

3.2.2 Except where Article 3.2.1 applies on an Exit or a return of capital of the Company (other than a redemption of shares or the purchase by the Company of its own shares) then:

3.2.2.1 the surplus assets and retained profits of the Company after payment of all liabilities and arrears and accruals of Preference Dividend and available for distribution among the shareholders; or

3.2.2.2 the proceeds of the Exit

will be distributed in the following order and priority:

Priority	Class of Share	Amount to be paid:
1.	Preference Shares (if any remain in issue).	Amounts Credited as Paid Up on all issued Preference Shares together with an amount equal to all arrears and accruals of Preference Dividend whether earned or declared or not and any other dividend declared on the Preference Shares
2.	A Ordinary Shares	An amount up to the A Ordinary Threshold
3.	B Ordinary Shares	The balance of surplus assets and retained profits or proceeds of Exit to the B Ordinary Shares

3.2.3 Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.

3.3 Redemption of Preference Shares

The Preference Shares are redeemable

3.4 Voting

3.4.1 Preference Shares. The holders of the Preference Shares shall be entitled to receive notice of any general meeting and a copy of every written resolution of the Company and to attend either in person (or, being a corporation, by duly authorised representative) or by proxy and speak at any general meeting of the Company but shall not be entitled to vote (either personally, by authorised representative or by proxy).

3.4.2 Ordinary Shares

3.4.2.1 The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the

Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to the following:

3.4.2.1.1 to the A Ordinary Shares as a class – 95% of the votes available; and

3.4.2.1.2 to the B Ordinary Shares as a class – 5% of the votes available.

3.5 Redesignation

Any B Ordinary Shares transferred to a holder of A Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as A Ordinary Shares (on the basis of one A Ordinary Share for every one Ordinary Share) having all the rights, privileges and restrictions attaching to the A Ordinary Shares. Any A Ordinary Shares transferred to a holder of B Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated B Ordinary Share (on the basis of one B Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the B Ordinary Shares.

4 Further issues of shares

4.1 No shares shall be allotted or issued without A Shareholder Consent.

4.2 The provisions of section 561 (Existing shareholders right of pre-emption) shall not apply to the Company.

5 Variation of class rights

5.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

5.2 Without prejudice to the generality of this Article 5, the special rights attached to the Preference Shares and the A Ordinary Shares and the B Ordinary Shares shall be deemed to be varied by:

5.2.1 the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of any Group Company;

5.2.2 the passing of any resolution amending any Group Company's Articles.

6 Transfers of Shares: General

6.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

6.2 Other than a transfer of shares which is required in accordance with Article 7 (Death of a Shareholder), no interest in any:

6.2.1 A Ordinary Share may be transferred at any time without B Shareholder Consent; and

6.2.2 B Ordinary Share may be transferred at any time without A Shareholder Consent.

6.3 No share shall be transferred, and the Directors shall refuse to register a transfer of any share, unless it is made in accordance with these Articles.

6.4 No share shall be issued or transferred to any un-discharged bankrupt or a person who in the reasonable opinion of the Board lacks mental capacity.

7 Death of a Shareholder

7.1 Subject to Article 7.3, on the death of a Shareholder (the "**Deceased Shareholder**") where under the provision of the Deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are Permitted Transferees of the Deceased Shareholder, the legal representative of the Deceased Shareholder may transfer any share to those Permitted Transferees, in each case without restriction as to price or otherwise.

- 7.2 Subject to Article 7.3, Trustees may (i) transfer shares to another Permitted Transferee of the Deceased Shareholder or (ii) transfer shares to the new or remaining trustees of that trust upon a change of Trustees without restrictions as to price or otherwise.
- 7.3 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 7.3.1 with the terms of the trust instrument and in particular with the powers of the Trustees;
 - 7.3.2 with the identity of the proposed Trustees; and
 - 7.3.3 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 7.4 If the transmittee(s) of the shares (of whatever class) of which the Deceased Shareholder was a holder (the "**Deceased Shareholders' Shares**") is or are not Permitted Transferees of the Deceased Shareholder the Directors shall be entitled to serve a written notice (a "**Transfer Notice**") on the transmittee(s) of the Deceased Shareholders' Shares and the remaining provisions of this Article 7 shall apply to the Deceased Shareholder' Shares.
- 7.5 If a share remains registered in the name of a Deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives of that Deceased Shareholder either:
- 7.5.1 to effect a Permitted Transfer of such shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 7.5.2 to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the Deceased Shareholder.
- If either requirement in this Article 7.5 shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Board may otherwise determine.
- 7.6 The Transfer Notice shall be a notice in writing issued by the Board and shall specify the number and class of the Deceased Shareholders' Shares (the "**Offered Shares**"). The Transfer Notice may contain a provision that, save with the consent of the Board, unless

all the Offered Shares are transferred under this Article, none shall be sold ("**Total Transfer Condition**"). The Transfer Notice shall constitute the directors as the agent of the transmittee(s) and the personal representatives of the Deceased Shareholder for the transfer or sale of the Offered Shares at the Sale Price.

- 7.7 The Sale Price means the Market Price as at the date of death of the Deceased Shareholder as agreed between the personal representatives or transmitters (as appropriate) of the Deceased Shareholder and the Board save that if agreement is not reached within 20 Business Days of the date of the Transfer Notice, either the personal representatives or transmitters (as appropriate) of the Deceased Shareholder or the Board may refer determination of the Market Price to a Valuer;
- 7.8 Following the agreement or determination of the Sale Price in accordance with Article 7.7 the Board may within 20 Business Days of such agreement or determination (the "**First Offer Period**") resolve by written notice (the "**Buyback Notice**") to the personal representatives or transmitters (as appropriate) of the Deceased Shareholder that the Company shall, to the extent that it may lawfully do so, purchase such Offered Shares from the transmittee(s) or the personal representatives of the Deceased Shareholder (as appropriate) at the Sale Price in accordance with the Companies Act and the Board shall determine a reasonably prompt timetable for such purchase (not being more than 40 Business Days from the date of such Buyback Notice). All the Shareholders (including the transmittee(s) or the personal representatives of the Deceased Shareholder (as appropriate)) shall adhere thereto and take all steps necessary (including passing any requisite shareholder resolutions and supplying all requisite written approvals) to give effect to such purchase in accordance with the Companies Act.
- 7.9 In respect of any Offered Shares which have not been purchased by the Company pursuant to Article 7.8, the Board shall within five Business Days of the expiry of the First Offer Period and by written notice, the directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offered Shares (excluding any which have been taken up by the Company under Article 7.8), the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the members to state in writing to the Company within 20 Business Days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the personal representatives and transmitters (as appropriate) of the Deceased Shareholder.

- 7.10 On the expiration of the 20 Business Day period the Board shall allocate the remaining Offered Shares to or amongst the members who have accepted the invitation ("**Pre-emption Purchasers**") and such allocation shall be made as follows:
- 7.10.1 to the holders of the Ordinary Shares on a pari passu basis (as if they were one class of shares) pro rata to their existing holdings but so that the number allocated shall not exceed the maximum which such holders have expressed a willingness to purchase; and
- 7.10.2 if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated.
- 7.11 On the allocation being made, the directors shall give details of the allocation in writing to the personal representatives and transmittes (as appropriate) of the Deceased Shareholder and each Pre-emption Purchaser and, on the 5th Business Day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made.
- 7.12 If the transmittes(s) or the personal representatives of the Deceased Shareholder after becoming bound to transfer any or all of the Offered Shares fail to do so, the Company may receive the Sale Price and the directors may appoint a person (acting as agent for the transmittes(s) and the personal representatives of the Deceased Shareholder) to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall (subject only to stamping of the transfers, if required) cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the personal representatives or transmittes (as appropriate) of the Deceased Shareholder. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 7.13 If, following the expiry of the 20 Business Day period referred to in Article 7.9, any of the Offered Shares have not been allocated under that Article, the transmittes(s) may retain the Deceased Shareholders' Shares or the personal representatives of the Deceased

Shareholder transfer the Offered Shares not allocated to the transmittee(s) of the Deceased Shareholder provided that:

7.13.1 the Board may require to be satisfied that those shares are being transferred to the transmittee(s) of the Deceased Shareholder and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 7.13); and

7.13.2 the personal representatives of the Deceased Shareholder and/or the transmittee(s) of the Deceased Shareholder has failed or refused to provide promptly information available to him and reasonably requested by the Board for the purpose of enabling them to form the opinions mentioned above.

8 Valuation

8.1 Any Valuer is deemed to be appointed jointly by the Company and the personal representatives or transmittes (as appropriate) of the Deceased Shareholder and the transmittee(s) of the Deceased Shareholder but the Board has sole discretion to agree the terms of the Valuer's engagement and such terms as the Board agrees shall be binding on the Company and the personal representatives of the Deceased Shareholder and the transmittee(s) of the Deceased Shareholder provided they are not contradictory or irrational. Any director authorised by the Board shall be entitled to sign such terms on behalf of the Company and the personal representatives of the Deceased Shareholder and the transmittee(s) of the Deceased Shareholder. If the Valuer is the auditor of the Company, its appointment is effective upon it agreeing to act for this purpose. In any other case, the Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.

8.2 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbiter and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).

8.3 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.

- 8.4 The Valuer shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the personal representatives of the Deceased Shareholder and the transmittes of the Deceased Shareholder (or their agent) as soon as reasonably practicable after receipt.
- 8.5 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne as to 50% by the relevant transmittee(s) of the Deceased Shareholder and 50% by the Company or as the Valuer shall otherwise determine.

9 Registration

- 9.1 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.
- 9.2 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 10 Business Days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any shares):
- 9.2.1 the directors shall be entitled to refuse to register the transfer in question;
- 9.2.2 the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares; and
- 9.2.3 the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the shares concerned.
- 9.3 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

10 Quorum for general meetings

10.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).

10.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, one holder of A Ordinary Shares present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy shall be a quorum.

11 Number of directors

Unless varied by ordinary resolution of the members the number of directors (other than alternate directors) shall not be more than two.

12 Methods of appointing directors

12.1 Subject to these Articles, and provided that the appointment does not cause the number of directors to exceed the maximum number set out in Article 16, 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:

12.1.1 by ordinary resolution; or

12.1.2 by a decision of the directors.

13 A Director and B Director

13.1 The holder or holders of a majority in nominal value of the A Ordinary Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove any such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be an A Director.

- 13.2 The holder or holders of a majority in nominal value of the B Ordinary Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove any such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a B Director.
- 13.3 A notice of appointment or removal of a director pursuant to Articles 13.1 to 13.2 shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to a meeting of the directors or on delivery to the secretary.
- 13.4 Every director appointed pursuant to Articles 13.1 and/or 13.2 shall hold office until he is either removed in the manner provided by Article or dies and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

14 Directors' general authority

Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

15 Shareholders' reserve power

- 15.1 The Shareholders may, by special resolution direct the directors to take, or refrain from taking, specified action.
- 15.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

16 Calling a directors' meeting

- 16.1 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.
- 16.2 Notice of any directors' meeting must indicate:
- 16.2.1 its proposed date and time;
- 16.2.2 where it is to take place; and

16.2.3 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.

16.3 Save as otherwise provided in these Articles, notice of a directors' meeting must be given to each director, but need not be in writing.

16.4 Except with the prior consent of the A Director, at least 5 Business Days' notice of each directors' meeting shall be given in accordance with these Articles.

16.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

17 Participation in directors' meetings

17.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

17.1.1 the meeting has been called and takes place in accordance with these Articles;
and

17.1.2 they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.

17.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.

17.3 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.

18 Quorum for directors' meetings

18.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

18.2 The quorum necessary for the transaction of business of the directors is one A Director if at the time of the meeting an A Director has been appointed unless the A Director has waived his right to attend in writing, save that where there is no A Director, the quorum is one director.

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

18.3.1 to appoint further directors; or

18.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

19 Chairing of directors' meetings

19.1 The A Director shall be the Chairman and she shall chair directors' meetings if present and willing to do so. If there is no A Director, the directors may appoint a director to chair their meetings.

19.2 If the Chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chairman ceases to be a participating director, as the case may be).

20 Casting vote

20.1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the Chairman shall have a casting vote.

21 Authorisation of conflicts of interest

21.1 Subject to and in accordance with the CA2006:

- 21.1.1 the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director, including any shadow director, (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- 21.1.2 any authorisation given in accordance with this Article 21 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- 21.1.3 in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.
- 21.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):
- 21.2.1 shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- 21.2.2 shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed;

21.2.3 shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 21 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

21.3 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director notwithstanding his office:

21.3.1 shall be entitled to be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;

21.3.2 shall be authorised to be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;

21.3.3 shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 21.1,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 21.1 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

22 Directors may have interests and vote and count for quorum

22.1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

22.2 Subject to Article 22.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

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

23 Further methods of appointing directors

23.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is

willing to be so appointed and is otherwise permitted by law to be a director of the Company.

- 23.2 For the purposes of Article 23.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

24 Termination of director's appointment

A person ceases to be a director as soon as:

- 24.1.1 that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
- 24.1.2 a bankruptcy order is made against that person;
- 24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 24.1.4 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;
- 24.1.5 by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 24.1.6 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.

25 Directors' decision making

- 25.1 Subject to Article 25.3 the general rule about decision making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a

majority decision at a meeting or a decision taken in accordance with Article 33 (Unanimous decisions).

25.2 Subject to Article 25.3 at any meeting of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.

25.3 Whilst there is an A Director appointed he shall have the right to exercise an enhanced vote (such right to be exercised at his absolute discretion). Where such right is exercised by the A Director, the A Director shall have in aggregate such number of votes upon each resolution in respect of which he has exercised such enhanced voting right as shall establish between the A Director and all of the other eligible directors a majority in favour of the A Director.

26 Unanimous decisions

26.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means, excluding the means of text messaging, that they share a common view on a matter.

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

26.3 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 held to discuss the matter in question.

27 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. Notwithstanding the provisions of Article 25, where the Company only has one director, the provisions of this Article 27 shall apply to any decision taken by such director, howsoever taken by him.

28 Directors' discretion to make further rules

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

29 Directors' remuneration

29.1 Directors may undertake any services for the Company that the directors decide.

29.2 Directors are entitled to such remuneration as the directors determine:

29.2.1 for their services to the Company as directors; and

29.2.2 for any other service which they undertake for the Company.

29.3 Subject to these Articles, a director's remuneration may:

29.3.1 take any form; and

29.3.2 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.

29.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

29.5 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 Subsidiaries or of any other body corporate in which the Company is interested.

30 Directors' expenses

30.1 The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from):

30.1.1 meetings of directors or committees of directors;

30.1.2 general meetings; or

30.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

31 Appointment and removal of alternates

31.1 Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to:

31.1.1 exercise that director's powers; and

31.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

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

31.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

31.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

32 Rights and responsibilities of alternate directors

32.1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to

receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.

32.2 Except as these Articles specify otherwise, alternate directors:

32.2.1 are deemed for all purposes to be directors;

32.2.2 are liable for their own acts and omissions;

32.2.3 are subject to the same restrictions as their appointors; and

32.2.4 are not deemed to be agents of or for their appointors.

32.3 A person who is an alternate director but not otherwise a director:

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

32.3.2 may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above.

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

32.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

33 **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 33.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 33.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 33.1.3 on the death of the alternate's appointor; or
- 33.1.4 when the alternate's appointor ceases to be a director for any reason.

34 Secretary

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Liens, calls and forfeiture

35 Company's lien

- 35.1 The Company has a lien (the "**Company's lien**") over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).
- 35.2 The Company's lien over a share:
 - 35.2.1 takes priority over any third party's interest in that share; and
 - 35.2.2 extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

35.3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

36 Enforcement of the Company's lien

36.1 Subject to the provisions of this Article 36, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

36.2 A lien enforcement notice:

36.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

36.2.2 must specify the share concerned;

36.2.3 must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

36.2.4 must be addressed either to the holder of the share or to any transmittee of that holder or any other person otherwise entitled to the share; and

36.2.5 must state the Company's intention to sell the share if the notice is not complied with.

36.3 Where any share is sold pursuant to this Article:

36.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

36.3.2 the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.

36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

36.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

36.4.2 second, to the person entitled to the share(s) immediately before the sale took place, but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.

36.5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

36.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s); and

36.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s).

37 **Call notices**

37.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the Company a specified sum of money (a "call") which is payable to the Company in respect of shares which that shareholder (or his estate) holds at the date when the directors decide to send the call notice.

37.2 A call notice:

37.2.1 may not require a shareholder (or his estate) to pay a call which exceeds the total sum unpaid on the shares in question (whether as to nominal value or any amount payable to the Company by way of premium),

37.2.2 must state when and how any call to which it relates is to be paid; and

37.2.3 may permit or require the call to be paid by instalments.

37.3 A shareholder (or his estate) must comply with the requirements of a call notice but shall not be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

37.4 Before the Company has received any call due under a call notice, the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the call is made.

38 Liability to pay calls

38.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

38.2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

39 Payment in advance of calls

39.1 The directors may, if they think fit, receive from any shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made.

39.2 The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance

has been made at such rate not exceeding 15% per annum as the directors may decide until and to the extent that it would, but for the advance, become payable.

39.3 The directors may at any time repay the amount so advanced on giving to such shareholder not less than 14 days' notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

39.4 No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

40 When call notice need not be issued

40.1 Call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

40.1.1 on allotment;

40.1.2 on the occurrence of a particular event; or

40.1.3 on a date fixed by or in accordance with the terms of issue.

40.2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the share(s) concerned (or his estate) is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

41 Failure to comply with call notice: automatic consequences

41.1 If a person is liable to pay a call and fails to do so by the call payment date (as such is defined below) the directors may issue a notice of intended forfeiture to that person and unless and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate (as such is defined below).

41.2 Subject to 41.3, for the purposes of this Article:

41.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

41.2.2 the "relevant rate" is:

41.2.3 the rate fixed by the terms on which the share in respect of which the call is due was allotted; or, if none,

41.2.4 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors,

provided that if no rate is fixed in either of the manners specified above it shall be, 5 per cent per annum.

41.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

41.4 The directors may waive any obligation to pay interest on a call wholly or in part.

42 Notice of intended forfeiture

42.1 A notice of intended forfeiture:

42.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

42.1.2 must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder;

42.1.3 must require payment of the call and any accrued interest together with all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

42.1.4 must state how the payment is to be made; and

42.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

43 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

44 Effect of forfeiture

44.1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

44.2 Any share which is forfeited in accordance with these Articles:

44.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

44.2.2 is deemed to be the property of the Company; and

44.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

44.3 If a person's shares have been forfeited:

44.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

44.3.2 that person ceases to be a shareholder in respect of those shares;

44.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

44.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including

any interest, costs and expenses (whether accrued before or after the date of forfeiture); and

44.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

44.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest, costs and expenses due in respect of it and on such other terms as they think fit.

45 Procedure following forfeiture

45.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

45.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

45.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

45.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

45.4.1 was, or would have become, payable; and

45.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

46 Surrender of shares

46.1 A shareholder may surrender any share:

46.1.1 in respect of which the directors may issue a notice of intended forfeiture;

46.1.2 which the directors may forfeit; or

46.1.3 which has been forfeited.

46.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

47 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

48 Share certificates

48.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.

48.2 Every certificate must specify:

48.2.1 in respect of how many shares, of what class, it is issued;

48.2.2 the nominal value of those shares;

48.2.3 the amount paid up on the shares; and

48.2.4 any distinguishing numbers assigned to them.

48.3 No certificate may be issued in respect of shares of more than one class.

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

48.5 Certificates must:

48.5.1 have affixed to them the Company's common seal; or

48.5.2 be otherwise executed in accordance with the Companies Acts.

49 **Replacement share certificates**

49.1 If a certificate issued in respect of a shareholder's shares is:

49.1.1 damaged or defaced; or

49.1.2 said to be lost, stolen or destroyed,

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

49.2 A shareholder exercising the right to be issued with such a replacement certificate:

49.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

49.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

49.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

50 **Instruments of transfer**

50.1 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 and unless the share is fully paid, by and on behalf of the transferee.

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

- 50.3 The Company may retain any instrument of transfer which is registered.
- 50.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 50.5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

51 Fractional entitlements

- 51.1 Whenever, as a result of a consolidation or division of shares, any shareholders are entitled to fractions of shares, the directors may:
- 51.1.1 sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
 - 51.1.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 51.1.3 distribute the net proceeds of sale in due proportion among those shareholders.
- 51.2 Whenever any shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 51.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale.

Further provisions about Dividends and Other Distributions

52 Procedure for declaring dividends

- 52.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 52.2 Subject to Article 3.1 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.
- 52.3 Subject to Article 3.1 no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 52.4 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear unless approved by an ordinary resolution of the members.
- 52.5 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.
- 52.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 52.7 This Article 52 is subject to any contrary provisions in these Articles.

53 Calculation of dividends

- 53.1 Except as otherwise provided by these Articles and by the rights attached to shares, all dividends must be:
- 53.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 53.1.2 apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 53.2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

53.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its due payment date.

54 **Payment of dividends and other distributions**

54.1 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:

54.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

54.1.2 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;

54.1.3 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

54.1.4 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.

54.2 If:

54.2.1 a share is subject to the Company's lien; and

54.2.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to requirement payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.

54.3 The Company must notify the distribution recipient in writing of:

54.3.1 the fact and amount of any such deduction;

54.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

54.3.3 how the money deducted has been applied.

54.4 In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

54.4.1 the holder of the share; or

54.4.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

54.4.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

55 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:

55.1.1 the terms on which the share was issued; or

55.1.2 the provisions of another agreement between the holder of that share and the Company.

56 Unclaimed distributions

56.1 All dividends or other sums which are:

56.1.1 payable in respect of shares; and

56.1.2 unclaimed after having been declared or become payable,

56.2 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

56.4 If:

56.4.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

56.4.2 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.

57 Non-cash distributions

57.1 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).

57.2 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:

57.2.1 fixing the value of any assets;

57.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

57.2.3 vesting any assets in trustees.

58 Waiver of distributions

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:

58.1.1 the share has more than one holder; or

58.1.2 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

59 Authority to capitalise and appropriation of capitalised sums

59.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

59.1.1 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

59.1.2 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.

59.2 Capitalised sums must be applied:

59.2.1 on behalf of the persons entitled; and

59.2.2 in the same proportions as a dividend would have been distributed to them.

59.3 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. A capitalised sum which was appropriated from profits available for distribution may be applied:

59.3.1 in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or

59.3.2 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.

59.4 Subject to these Articles, the directors may:

59.4.1 apply capitalised sums in accordance with Article 59.3 partly in one way and partly in another;

59.4.2 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

59.4.3 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.

Decision-making by Shareholders

60 Notice of general meetings

60.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.

60.2 Every notice convening a general meeting shall specify:

60.2.1 the place, the date and the time of the meeting;

60.2.2 the general nature of the business to be dealt with at the meeting;

60.2.3 if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and

60.2.4 with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by

him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.

60.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.

60.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

60.4.1 in hard copy form;

60.4.2 in electronic form; or

60.4.3 by means of a website,

or partly by one such means and partly by another and the provisions of Article 80 (Company Communications) shall apply accordingly.

60.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

61 Attendance and speaking at general meetings

61.1 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.

61.2 person is able to exercise the right to vote at a general meeting when:

61.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

61.2.2 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.

61.3 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.

61.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

61.5 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.

62 Chairing general meetings

62.1 The A Director (if any) shall be the Chairman. If there is no A Director and if the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

62.2 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:

62.2.1 the directors present; or

62.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder (which may not include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

63 Attendance and speaking by directors and non-shareholders

63.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

63.2 The chairman of the meeting may permit other persons who are not:

63.2.1 shareholders of the Company; or

63.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

64 Adjournment

64.1 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, the chairman of the meeting must adjourn it.

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

64.2.1 the meeting consents to an adjournment; or

64.2.2 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.

64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

64.4 When adjourning a general meeting, the chairman of the meeting must:

64.4.1 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

64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

64.5 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):

64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

64.5.2 containing the same information which such notice is required to contain.

64.6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

65 Voting: general

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

65.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

66 Errors and disputes

66.1 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.

66.2 Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive.

67 Demanding a poll and procedure on a poll

67.1 A poll on a resolution may be demanded:

67.1.1 in advance of the general meeting where it is to be put to the vote; or

67.1.2 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.

67.2 A poll may be demanded by:

67.2.1 the chairman of the meeting;

67.2.2 the directors;

67.2.3 two or more persons having the right to vote on the resolution;

67.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or

67.2.5 by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right; or

67.2.6 any A Shareholder.

67.3 A demand for a poll may be withdrawn if:

67.3.1 the poll has not yet been taken; and

67.3.2 the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

68 Content of proxy notices

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

68.1.1 states the name and address of the shareholder appointing the proxy;

68.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

68.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

68.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

68.3 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.

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

68.4.1 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

68.4.2 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.

69 Delivery of proxy notices

69.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

69.1.1 to the registered office of the Company; or

69.1.2 to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or

69.1.3 as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

69.2 instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

69.3 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.

69.4 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.

70 Revocation of proxy notices

70.1 The validity of:

70.1.1 a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or

70.1.2 anything done by a proxy acting as duly appointed chairman of a meeting; or

70.1.3 any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the

appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

70.1.4 sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and

70.1.5 received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

71 Votes of proxies

71.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

71.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

72 Amendments to resolutions

72.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

72.1.1 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

72.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

72.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

72.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

72.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

Administrative Arrangements

73 Company communications

73.1 Subject to the provisions of the Acts (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.

73.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked in writing to be sent or supplied with such notices or documents for the time being.

73.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by

making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.

- 73.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 73.5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.
- 73.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 73.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 80.8 shall apply.
- 73.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or

information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.

73.9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

73.10 Save as provided otherwise in these Articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:

73.10.1 if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;

73.10.2 if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;

73.10.3 if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a Business Day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following Business Day; and

73.10.4 if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

73.11 In calculating a period of hours for the purpose of Article 80.10, no account shall be taken of any part of a day that is not a Business Day.

- 73.12 A director may agree with the Company that 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 those set out in Article 73.10.
- 73.13 Subject to Article 73.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 73.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 73.9 to Article 73.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.
- 73.15 This Article 73 is subject to the provisions of the Investment Agreement.

74 Company seals

- 74.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 74.2 The directors may decide by what means and in what form any common seal is to be used.
- 74.3 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.
- 74.4 For the purposes of this Article, an authorised person is:
- 74.4.1 any director of the Company;
- 74.4.2 the Company secretary (if any); or

74.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

75 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 shareholder.

76 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.

77 Indemnity and Funds

77.1 Subject to Article 77.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

77.1.1 a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:

77.1.2 in the actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and

77.1.3 in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and

77.1.4 a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

77.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

78 Insurance

Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.

79 Defined terms

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"A Director" a director appointed in accordance with Article 13.1.

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company.

"alternate" or **"alternate director"** has the meaning set out in Article 38 (Appointment and removal of alternates).

"A Ordinary Shares" means the A ordinary shares of £1 each in the capital of the Company.

"A Ordinary Threshold" means £ 1000

"appointor" has the meaning set out in Article 31 (Appointment and removal of alternates).

"Articles" means the Company's articles of association as altered or varied from time to time (and **"Article"** means a provision of the Articles).

"A" Shareholder Consent means the prior written consent of the holder or holders of a majority of the A Ordinary Shares from time to time.

"Board" means the board of directors of the Company from time to time.

"B Ordinary Shares" means the B ordinary shares of £1 each in the capital of the Company.

"B Shareholder Consent" means the prior written consent of the holder or holders of the B Ordinary Shares from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks are open for business in the City of London or Edinburgh.

"CA2006" means the Companies Act 2006.

"call" has the meaning set out in Article 37.1 (Call notices).

"call notice" has the meaning set out in Article 37.1 (Call notices).

"call payment date" has the meaning set out in Article 41 (*Failure to comply with call notice: automatic consequences*).

"capitalised sum" has the meaning set out in Article 59 (Authority to capitalise and appropriation of capitalised sum).

"Chairman" means the chairman of the Board appointed pursuant to Article 19 (*Chairing of directors' meetings*).

"chairman of the meeting" has the meaning set out in Article 62 (Chairing general meetings).

"Companies Acts" has the meaning set out in Section 2, CA2006.

"Company's lien" has the meaning set out in Article 35.1 (*Company's lien*).

"Conflicted Director" has the meaning set out in Article 21.1 (*Authorisation of conflicts of interest*).

"Conflict Situation" has the meaning set out in Article 21.1 (*Authorisation of conflicts of interest*).

"Connected Person" has the meaning set out in section 1122 of the Corporation Tax Act 2010.

"Credited as Paid Up" means the amounts paid up or credited as paid up on a share including any premium.

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

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of:

- (a) the whole or a substantial part of the business and assets of the Company; or
- (b) 50% or more of the issued share capital of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group.

"distribution recipient" has the meaning set out in Article 54 (*Payment of dividends and other distributions*).

"Dividend Date" has the meaning set out in Article 3.1.3.1 (*Rights attaching to shares - income*).

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"Exit" means a Sale, a Disposal or a Liquidation.

"Expert" means the auditor of the Company (or if the auditor declines to act for such purpose) an independent accountant nominated by the Board on behalf of the Company acting as an expert and not as an arbitrator.

Family Trust means as regards any particular Deceased Shareholder, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

"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.

"Group" means the Company and its Subsidiaries (if any) for the time being and "Group Company" means any of them.

"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.

"Issue Price" means in respect of any share the subscription price paid (or agreed to be paid) in respect of that share, including any share premium.

"lien enforcement notice" has the meaning set out in Article 36 (Enforcement of the Company's lien).

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the shareholders that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the shareholders).

"Market Price" means the market value of the shares concerned on the following assumptions and bases:

- (a) to disregard the rights and restrictions attached to the shares in respect of income, capital and transfer;
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) to disregard whether or not the shares represent a minority or majority interest;
- (d) to take no account of whether the shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice giving rise to the valuation.

"member" means a person who is the holder of a share.

"Offered Shares" has the meaning set out in Article 7.6 (*Pre-emption procedure*).

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares.

"paid" means paid or credited as paid.

"participate", in relation to a directors' meeting, has the meaning set out in Article 17 (*Participation in directors' meetings*).

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

"Permitted Transfer" a transfer of shares in accordance with Article 7.1 or 7.2.

"Permitted Transferee" in relation to a Deceased Shareholder any of his Trustees or Privileged Relations.

"persons entitled" has the meaning set out in Article 59.1 (*Authority to capitalise and appropriation of capitalised sum*).

"Pre-emption Purchasers" has the meaning set out in Article 7.10 (*Pre-emption procedure*) and **"Pre-emption Purchaser"** means any one of them.

"Preference Dividend" has the meaning set out in Article 3.1.1.1 (Rights attaching to shares - Income).

"Preference Shares" means the cumulative redeemable preference shares of £1.00 each in the capital of the Company and "Preference Share" shall be interpreted accordingly.

"Privileged Relations" means in relation to an A Shareholder or a holder of Preference Shares Richard Anthony Sykes (being the son of the sole holder of A Ordinary Shares at the date of the adoption of these Articles of Association) or the children or grandchildren of Richard Anthony Sykes from time to time and in relation to a B Shareholder the children or grandchildren of Richard Anthony Sykes from time to time and in each case a reference to children and grandchildren shall include adopted children.

"proxy notice" has the meaning set out in Article 68 (*Content of proxy notices*).

"relevant director" means any director or former director of the Company or any associated company (within the meaning of Section 256, CA2006).

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, any associated company (within the meaning of Section 256, CA2006), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company.

"relevant rate" has the meaning set out in Article 41.2 (*Failure to comply with call notice: automatic consequences*).

"Sale" means:

- (a) the sale or other disposal (whether by one transaction or a series of related transactions) of 50% or more of the issued share capital of the Company on completion; or
- (b) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA 2006) or associated bodies corporate (within the meaning of Section 256, CA2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold 50% or more of the issued share capital of the Company).

"Sale Price" has the meaning set out in Article 7.7.

"Shareholder" means a holder of shares from time to time.

"shares" means issued shares of whatever class in the capital of the Company from time to time.

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006) and **"Subsidiaries"** shall be construed accordingly.

"Total Transfer Condition" has the meaning set out in Article 7.6.

"Transfer Notice" has the meaning set out in Article 7.4.

"transmittee" means a person entitled to a share by reason of the death of a Shareholder or otherwise by operation of law.

"Trustee" in relation to a Deceased Shareholder means the trustee or trustees of a Family Trust.

"Valuer" means the auditor of the Company or (if the auditor declines to act for such purpose) an independent accountant nominated by agreement between the Board and the transmittee(s) or personal representatives of a Deceased Shareholder or, failing agreement within 10 Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and "written" shall be construed accordingly.

80 Interpretation

80.1 In these Articles:

80.1.1 words in the singular include the plural and vice versa and words in one gender include any other gender;

80.1.2 a reference to:

80.1.2.1 **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company:

80.1.2.1.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share);

80.1.2.1.2 the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share;

80.1.2.1.3 any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person; and

80.1.2.1.4 any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share;

80.1.2.2 **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department

thereof, executors, administrators or successors in title (whether or not having a separate legal personality);

80.1.3 the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;

80.1.4 general words shall not be given a restrictive meaning:

80.1.4.1 if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or

80.1.4.2 by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and

80.1.5 for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and shares held by a person as nominee for another shall be treated as held by the other.

80.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the CA2006.