

Company number: 10252159

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BM 2020 LIMITED
("the Company")

Circulation Date

5/8/2016

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

SPECIAL RESOLUTION

- 1 THAT the new Articles of Association of the Company as circulated to the members of the Company in the form attached marked "A" be adopted as at the date hereof as the 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 a person entitled to vote on the above resolutions on the date noted, hereby irrevocably agrees to the Resolutions

Signed by

RICHARD THACKER

Print Name (as a Member of Beavis Morgan LLP)

R. S. Thacker
Signature

Date

5/8/16

x /

FRIDAY



A23 19/08/2016 #377
COMPANIES HOUSE

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- *By Hand* delivering the signed copy to the Company's registered office,
- *By Post* returning the signed copy to the Company's registered office

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

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, prior to the 28th day after the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 Save as expressly stated, you may not use any electronic address provided either in this document or in any accompanying documents or communications to communicate with the Company

ARTICLES OF ASSOCIATION
COMPANY NUMBER: 10252159
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BM 2020 LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON [5/8/16])

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles

"Applicable Agreement" means an agreement with respect to the Company to which all of the Shareholders of the Company are a party

"Act" the Companies Act 2006

"Adoption Date" the date of adoption of these articles

"Alternate" has the meaning given in Article 25.1

"Appointor" has the meaning given in Article 25.1

"Authorisation" has the meaning given in Article 17.2

"Authorised Person"

- (a) any Director,
- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

"Capitalised Sum" has the meaning given in Article 43.1.2.

"Chairman" the chairman of the Company from time to time

"Chairman of the Meeting" the person chairing the relevant general meeting in accordance with Article 48

"Company" BM2020 Limited

"Conflict" has the meaning given in Article 17.1

"Conflicted Director" has the meaning given in Article 17.1

"Director" a director of the Company, including any person occupying the position of director, by whatever name called

"Electronic Form" has the meaning given in section 1168 of the Act

"Eligible Directors" in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

"Equity Securities" has the meaning given in section 560(1) of the Act

"Fully Paid" in relation to a Share, 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" the Company and each Subsidiary

"Group Company" any member of the Group

"Hard Copy Form" has the meaning given in section 1168 of the Act

"Holder" in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time

"Interested Director" has the meaning given in Article 18 1

"Majority Decision" a decision carried by a majority of the Directors and taken at a Directors' meeting

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

"Paid" paid or credited as paid

"Participate" has the meaning given in Article 11 1 and "Participating" shall be construed accordingly

"Persons Entitled" has the meaning given in Article 43 1 2

"Proxy Notice" has the meaning given in Article 52 1

"Proxy Notification Address" has the meaning given in Article 53 1

"Qualifying Representative" in relation to a Shareholder

- (a) a person authorised under section 323 of the Act to act as the representative of that Shareholder in relation to the relevant general meeting, or
- (b) a person appointed as proxy of that Shareholder in relation to the relevant general meeting

"Relevant Director" any director or former director of any Group Company.

"Relevant Loss" any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

"Shareholder Consent" the prior consent in Writing of all the Shareholders

"Shareholders" the shareholders of the Company

"Shareholder's Group" in relation to a Shareholder

- (a) that Shareholder,
- (b) any company which is from time to time a subsidiary of that Shareholder, and
- (c) any company of which that Shareholder is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time

"Shares" the A Shares and the B Shares

"Special Resolution" has the meaning given in section 283 of the Act

"Subsidiary" any company which is a subsidiary of the Company from time to time.

"Transaction" has the meaning given in Article 18.1

"Transfer Form" an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

"Unanimous Decision" has the meaning given in Article 9 1

"Writing" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 2 The rules of interpretation set out in Articles 1 3 to 1 8 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a "person" includes a reference to

- (a) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and
- (b) that person's legal personal representatives and successors,

1 3 2 "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

1 3 3 a "document" includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a "company" shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

- 1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time
- 1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply
- 1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act
- 1 7 The terms “including”, “include”, “in particular” or similar expressions, shall not limit the sense or application of any words preceding those terms
- 1 8 A reference to an “Article” is to an article of these articles
- 1 9 A reference to a “transfer of Shares” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

2 MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

3 SHARE RIGHTS

- 3 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time

Shares

- 3 2 The Company’s issued share capital from time to time shall comprise ordinary shares of £1 each and A Ordinary Shares of £1 each having the respective rights as set out below

Income

- 3 3 The Ordinary Shares and the A Ordinary Shares shall rank equally as respects dividend or income distributions, subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement

Voting

- 3 4 The Ordinary Shares and the A Ordinary Shares shall entitle their holders to receive notice of and to attend and vote at any General Meeting of the Company, subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement

Proceeds of Sale

3 5 In this article

"Completion Date" means the date of completion of a Sale,

"Consideration" means the total consideration payable by the Purchaser to the Shareholders with respect to a Sale,

"Controlling Interest" means such number of shares as would shares in aggregate confer 50 per cent or more of the total voting rights capable of being exercised at general meetings of a company,

"Sale" means a sale of a Controlling Interest in the Company to any person or persons who is not a shareholder of the Company on the relevant date,

"Sale Shares" means those shares to be purchased by the Purchaser,

"Purchaser" means a purchaser of the entire issued share capital of the Company or a Controlling Interest

3 6 On a Sale (whether of the entire issued share capital of the Company, or sale of a Controlling Interest) the proceeds of such sale shall be divided between the Shareholders as follows (subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement)

3 6 1 first in paying to the holders of the Ordinary Shares the first part of any Consideration up to the aggregate amount of £750,000 (such amount to be reduced pro-rata in the event of a sale of a Controlling Interest other than the entire issued share capital of the Company),

3 6 2 next in paying to the holders of the A Ordinary Shares 66 6% of such part of the Consideration as exceeds an aggregate amount of £750,000 but less than £1,500,000 (such amount to be reduced pro-rata in the event of a sale of a Controlling Interest other than the entire issued share capital of the Company) and paying to the holders of the Ordinary Shares the balance of consideration,

3 6 3 finally in paying to the holders of the A Ordinary Shares 33 125% of the Consideration above £1,500,000 (or such lower pro rata amount in the event of a sale of a Controlling Interest other than the entire issued share capital of the Company) and the remaining 66 875% of the proceeds above £1,500,000 to the Ordinary Shareholders pro rata to the number of Ordinary Shares held

Return of Capital on Winding Up

3 7 On a return of assets on liquidation or a capital reduction or other return of capital, the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows (subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement)

3 7 1 first in paying to the holders of the Ordinary Shares the first part of any proceeds on such winding up to the aggregate amount of £1,500,000,

- 3 7 2 next in paying to the holders of the A Ordinary Shares (as if they constituted a single class) 33 125% of the proceeds on winding-up as exceeds an aggregate amount of £1,500,000,
- 3 7 3 finally in paying to the holders of the Ordinary Shares the remaining 66 875% of the proceeds on winding-up above £1,500,000 pro rata to the number of Ordinary Shares held
- 3 8 Shares may be issued as nil, partly or fully paid
- 3 9 All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Companies Act 2006) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 10 In accordance with section 567 of the Companies Act 2006 concerning the exclusion of the right of pre-emption sections 561 and 562 of the Companies Act 2006 shall not apply to the Company
- 3 11 The directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to a maximum nominal amount equal to £100,000 at any time or times during the period of 5 years from the date of adoption of these Articles of Association (as varied) and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution

4 DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of 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

5 SHAREHOLDERS' RESERVE POWER

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

6 DIRECTORS MAY DELEGATE

- 6 1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles
 - 6 1 1 to such person or committee,
 - 6 1 2 by such means (including by power of attorney),
 - 6 1 3 to such an extent,
 - 6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and/or conditions,
as they think fit

6 2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may at any time revoke any delegation made pursuant to Article 6 1 in whole or part, or alter its terms and/or conditions

7 COMMITTEES OF DIRECTORS

7 1 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Any decision of the Directors must be either a Majority Decision or a Unanimous Decision

9 UNANIMOUS DECISIONS

9 1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**")

9 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

9 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

9 2 A Unanimous 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)

10 CALLING A DIRECTORS' MEETING

10 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice

10 2 Notice of any Directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting

10 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing

10 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held

Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11 1 Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other)
- 11 2 If all the Directors Participating in a Directors' 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
- 11 3 Subject to Article 11 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive
- 11 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

12 NUMBER OF DIRECTORS

The number of Directors shall not be less than two but shall not be subject to any maximum (subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement)

13 QUORUM FOR DIRECTORS' MEETINGS

- 13 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 The quorum for Directors' meetings is two directors
- 13 3 The Shareholders shall procure (so far as they are able) that a quorum (in accordance with the provisions of these articles) is present throughout each Directors' meeting

14 VOTING AT DIRECTORS' MEETINGS

At each Directors' meeting each Director shall have one vote on each proposed resolution

15 CHAIRING OF DIRECTORS' MEETINGS

The post of Chairman shall be appointed by the Directors

16 CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote

17 SITUATIONAL CONFLICTS OF INTEREST

- 17 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 17, authorise any matter which would, if not authorised, result in a Director (the "Conflicted Director") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflict")
- 17 2 Any authorisation given under Article 17 1 (an "Authorisation") (and any subsequent variation or termination of an Authorisation) will only be effective if
- 17 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and
- 17 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted
- 17 3 The Directors may at any time
- 17 3 1 make any Authorisation subject to such terms and conditions as they think fit, and
- 17 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)
- 17 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict
- 17.4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,
- 17 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,
- 17 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and
- 17 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict
- 17.5 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed him (or any other member of that Shareholder's Group) and the provisions of Article 17 4

shall apply to that Conflicted Director as if he had received an Authorisation with no conditions attaching to it

18 TRANSACTIONAL CONFLICTS OF INTEREST

18 1 If a Director (the "Interested Director") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "Transaction") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

18 2 Subject to the provisions of the Act, Article 18 1 and the terms of any relevant Authorisation, an Interested Director

18 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

18 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

18 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

19 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 Decision and Majority Decision

20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

21 APPOINTMENT OF DIRECTORS

21 1 Directors may be appointed by the Shareholders subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement

21 2 Any Shareholder removing a Director appointed by it shall indemnify and keep indemnified the Company and the other Shareholder against any claim connected with that Director's removal from office

22 TERMINATION OF DIRECTOR'S APPOINTMENT

Notwithstanding Article 21, a person ceases to be a Director as soon as

22 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

22 2 a bankruptcy order is made against him,

22 3 a composition is made with his creditors generally in satisfaction of his debts,

- 22 4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 22 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, or
- 22 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms

23 DIRECTORS' REMUNERATION

Director's shall be entitled to such remuneration as the Directors (excluding that Director) may from time to time agree (subject always to such terms as the shareholders may unanimously agree pursuant to the terms of an Applicable Agreement)

24 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at

24 1 Directors' meetings or meetings of committees of Directors, or

24 2 general meetings,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company

25 APPOINTMENT AND REMOVAL OF ALTERNATES

25 1 Any Director (the "Appointor") may appoint as an alternate director (an "Alternate") any other Director (other than a Director representing a different class of Shares) or any other person to

25 1 1 exercise the Appointor's powers, and

25 1 2 carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor

25 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

25 3 The notice must

25 3 1 identify the proposed Alternate, and

25 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

- 25 4 A person may act as the Alternate of more than one Director (but only if each of his Appointors represents the same class of shares)

26 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

- 26 1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor

- 26 2 Except as otherwise provided by these articles, an Alternate

26.2 1 is liable for his own acts and omissions,

26 2 2 is subject to the same restrictions as his Appointor, and

26 2 3 is not deemed to be an agent of or for his Appointor

- 26 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

26 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating),

26 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating), and

26 3 3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision)

- 26 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate

27 TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates

- 27 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,
- 27 2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director,
- 27 3 on the death of his Appointor, or
- 27 4 when his Appointor's appointment as a Director terminates

28 UNISSUED SHARES

- 28 1 No Equity Securities shall be allotted without Shareholder Consent
- 28 2 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company

29 ALL SHARES TO BE FULLY PAID UP

- 29 1 Subject to Article 29 2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue
- 29 2 Article 29 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum

30 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may

- 30 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and
- 30 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

31 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 Shares on any trust and except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them

32 SHARE CERTIFICATES

- 32 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 32 2 Every certificate must specify
 - 32 2 1 in respect of how many Shares, of what class, it is issued,
 - 32 2 2 the nominal value of those Shares,

- 32 2 3 that the Shares are Fully Paid, and
- 32 2.4 any distinguishing numbers assigned to them
- 32 3 No certificate may be issued in respect of Shares of more than one class
- 32 4 Certificates must
 - 32 4 1 have affixed to them the Company's common seal, or
 - 32 4 2 be otherwise executed in accordance with the Act
- 33 REPLACEMENT SHARE CERTIFICATES**
- 33 1 If a certificate issued in respect of a Shareholder's Shares is
 - 33 1 1 damaged or defaced, or
 - 33 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
- 33 2 Any Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 33 1
 - 33 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 33 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 33 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide
- 34 SHARE TRANSFERS**
- 34 1 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect
- 34 2 Save as provided in these articles Shares may not be transferred without Shareholder Consent
- 34 3 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of Shares. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 34 4 Shares shall be transferred by means of a Transfer Form
- 34 5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares

- 34 6 The Company may retain any Transfer Form which is registered
- 34 7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

35 DRAG ALONG

- 35 1 If at any time any Shareholder or Shareholders holding more than 40% of the Shares then in issue (a "**Shareholder Majority**") want to transfer all their Shares (the "**Relevant Shares**") on arms length terms and in good faith to a third party purchaser ("**Third Party Purchaser**") they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 35
- 35 2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders The Drag Notice shall specify
- 35 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,
- 35 2 2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them)),
- 35 2 3 the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated,
- 35 2 4 the name of the Third Party Purchaser, and
- 35 2 5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least thirty days after the date of the Drag Notice)
- 35 3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including any share allotments or Non-Cash Consideration which is being offered to the Dragged Shareholders or where this is not possible the cash equivalent of any Non-Cash Consideration) Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser
- 35 4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day
- 35 5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do

such other things as are necessary to transfer the Dragged Shares pursuant to this Article 35

- 35 6 The provisions of this Article 36 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

36 TAG ALONG

- 36 1 Subject as specified elsewhere in these Articles, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 36 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").
- 36 2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify
- 36 2 1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "Tag Price") and details of how that price has been calculated, and
- 36 2 2 the date (the "Close Date") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).
- 36 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 36 4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share).
- 36 5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

37 PROCEDURE FOR DECLARING DIVIDENDS

- 37 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends
- 37 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 37 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 37 4 Unless
- 37 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or
- 37 4 2 the terms on which Shares are issued,
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

- 38 1 transfer to a bank or building society account specified by the relevant Shareholder either in Writing or as the Directors may otherwise decide,
- 38 2 sending a cheque made payable to the relevant Shareholder by post to it at its registered address, or to another address specified by that Shareholder either in Writing or as the Directors may otherwise decide, or
- 38 3 any other means of payment as the Directors agree with the relevant Shareholder either in Writing or by such other means as the Directors decide

39 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- 39 1 the terms on which that Share was issued, or
- 39 2 the provisions of another agreement between the Holder of that Share and the Company

40 UNCLAIMED DISTRIBUTIONS

- 40 1 All dividends or other sums which are
- 40 1 1 payable in respect of Shares, and
- 40 1 2 unclaimed after having been declared or become payable,

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

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

40 3 If

40 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

40 3 2 the relevant Shareholder has not claimed it,

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

41 NON-CASH DISTRIBUTIONS

41 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

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

41 2 1 fixing the value of any assets,

41 2 2 paying cash to any Shareholder on the basis of that value in order to adjust the rights of recipients, and

41 2 3 vesting any assets in trustees

42 WAIVER OF DISTRIBUTIONS

Any Shareholder may waive its entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect

43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

43 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

43 1 2 appropriate any sum which they decide to capitalise in accordance with Article 43 1 1 (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

43 2 Capitalised Sums must be applied

43 2 1 on behalf of the Persons Entitled, and

- 43 2 2 in the same proportions as a dividend would have been distributed to them
- 43 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
- 43 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled
- 43 5 Subject to the other provisions of these articles, the Directors may
 - 43 5 1 apply Capitalised Sums in accordance with Articles 43 3 and 43 4 partly in one way and partly in another,
 - 43 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 43 (including the issuing of fractional certificates or the making of cash payments), and
 - 43 5 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 43

44 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting
- 44 2 A person is able to exercise the right to vote at a general meeting when
 - 44 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 44 2 2 his 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

- 44 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.
- 44 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other
- 44 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

45 QUORUM FOR GENERAL MEETINGS

- 45 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 45 2 The quorum at general meetings is two Shareholders

46 CHAIRING GENERAL MEETINGS

- 46 1 The Chairman shall chair general meetings if present and willing to do so
- 46 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholder who chose him shall be entitled to choose another Director to chair that meeting and that appointment must be the first business of that meeting

47 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 47 1 Directors may attend and speak at general meetings whether or not they are Shareholders
- 47 2 The Chairman of the Meeting may permit other persons who are not
- 47 2 1 Shareholders, or
- 47 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at any general meeting

48 ADJOURNMENT OF GENERAL MEETINGS

- 48 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 48 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 48 2 1 that meeting consents to an adjournment, or
- 48 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner

- 48 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 48 4 When adjourning a general meeting, the Chairman of the Meeting must
- 48 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
- 48 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting
- 48 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 48 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 48 5 2 containing the same information which such notice is required to contain
- 48 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place

49 VOTING AT GENERAL MEETINGS: GENERAL

- 49 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
- 49 2 An a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person by one or more Qualifying Representatives) has one vote
- 49 3 On a vote on
- 49 3 1 a poll taken at a general meeting, or
- 49 3 2 a written resolution,
- every Shareholder has one vote in respect of each Share held by it

50 ERRORS AND DISPUTES

- 50 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid
- 50 2 Any objection pursuant to Article 50 1 must be referred to the Chairman of the Meeting, whose decision is final

51 POLL VOTES

- 51 1 A poll on a resolution may be demanded
- 51 1 1 in advance of the general meeting where it is to be put to the vote, or

- 51 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
- 51 2 A poll may be demanded by
 - 51 2 1 the Chairman of the Meeting,
 - 51 2 2 the Directors,
 - 51 2 3 any Shareholder or Qualifying Representative in attendance and entitled to vote
- 51 3 A demand for a poll may be withdrawn if
 - 51 3 1 the poll has not yet been taken, and
 - 51 3 2 the Chairman of the Meeting consents to the withdrawal
- 51 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

52 CONTENT OF PROXY NOTICES

- 52 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which
 - 52 1 1 states the name and address of the Shareholder appointing the proxy,
 - 52 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,
 - 52 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
 - 52 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 the Proxy Notice relates
- 52 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 52 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
- 52 4 Unless a Proxy Notice indicates otherwise, it must be treated as
 - 52 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 relevant general meeting, and
 - 52 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself

53 DELIVERY OF PROXY NOTICES

- 53 1 Any notice of a general meeting must specify the address or addresses (the "Proxy Notification Address") at which the Company or its agents will receive Proxy Notices

relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form

- 53 2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting or adjourned meeting to which it relates
- 53 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
- 53 4 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address
- 53 5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates
- 53 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf

54 AMENDMENTS TO RESOLUTIONS

- 54 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if.
 - 54 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - 54 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 54 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
 - 54 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

55 MEANS OF COMMUNICATION TO BE USED

- 55 1 Subject to the other provisions of these articles
 - 55 1 1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or

information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company, and

55 1 2 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

55 2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours

55 3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company

56 COMPANY SEALS

56 1 Any common seal may only be used by the authority of the Directors

56 2 The Directors may decide by what means and in what form any common seal is to be used

56 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

57 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Each Shareholder is entitled to inspect any of the Company's accounting or other records or documents

58 DIRECTORS' INDEMNITY

58 1 Subject to Article 58 2, a Relevant Director may be indemnified out of the Company's assets against

58 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

58 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act),

58 1 3 any other liability incurred by him as an officer of any Group Company

58 2 Article 58 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

59 DIRECTORS' INSURANCE

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss