

Company No. 10430672

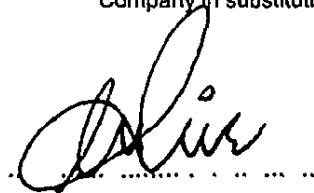
Dial-a-Cab Holdings Limited (the "Company")

Resolution passed as written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006

The following resolution was duly passed as a special resolution on 7 February 2017

Special Resolution

- 1 To adopt articles in the form of the document attached as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association



Director



Dial-a-Cab Holdings Limited

A Private Company Limited by Shares

Articles of Association

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Articles of Association of Dial-a-Cab Holdings Limited

1. Interpretation

1.1 In these Articles, unless the context otherwise requires

"Act" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time,

"Board" means the board of directors appointed under Article 9,

"Business Day" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London,

"Controlling Interest" means an interest in shares in the Company which confer in the aggregate not less than 51 per cent of the total voting rights normally exercisable at general meetings of the Company,

"Dial-a-Cab Taxi Circuit" the Dial-a-Cab taxi circuit or any successor to such circuit,

"Dragged Shareholders" has the meaning given in Article 20.3,

"Drivers" means those persons who have agreed, on terms from time to time approved by the Company or any member of its Group, to participate in the Dial-a-Cab Taxi Circuit,

"electronic means" has the meaning given in section 1168 of the Act,

"Group" means in respect of any body corporate that person and any body corporate which is from time to time its subsidiary undertaking or its parent undertaking or a subsidiary undertaking of any such parent undertaking or any company that is controlled by persons that together also control the Company,

"Holding Company" has the meaning given in Article 19.1,

"Incoming Shareholder" has the meaning given in Article 20.3,

"Independent Director" means any director appointed by the directors under Article 9.2(b),

"Key Asset" shall mean the Dial-a-Cab Taxi Circuit business and Dial-a-Cab House, 39-47 East Road, London N1 6AH,

"Model Articles" means the model articles for private companies limited by shares set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these Articles become binding on the Company, and reference to a numbered Model Article is to the relevant article of the Model Articles,

"parent undertaking" has the meaning given in section 1162 of the Act,

"Qualifying Person" has the meaning given in Article 4.1,

"Qualifying Offer" has the meaning given in Article 20 2,

"Restricted Share Notice" has the meaning given in Article 4 2,

"subsidiary undertaking" has the meaning given in section 1162 of the Act,

"Secretary" means the secretary (if any) for the time being of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary, and

"Specified Price" has the meaning given in Article 20 6,

"Specified Shares" has the meaning given in Article 20 1,

"Taxi" means taxi, taxicab or vehicle,

"Treasury Shares" means shares in the capital of the Company held from time to time by the Company as treasury shares within the meaning given in section 724(5) of the Act, and

"Transfer Notice" means a notice deemed to have been given in respect of all shares held by a shareholder as a result of Article 17 2, 17 5 or 18 2

1 2 In these Articles, unless the contrary intention appears, any reference to,

(a) the singular includes the plural and vice versa and reference to any gender includes the other genders, and

(b) a provision of law is a reference to that provision as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation

2 Applicability of Model Articles

2 1 The Model Articles apply to the Company save as inconsistent with these Articles No other regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company

2 2 Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles

3 Objects and powers

3 1 The Company's objects shall be to carry on the industries, businesses or trades of

(a) Operating a service of communication by telephone and radio telephone (or by other means) between the public and the Taxi of Drivers,

(b) Organising Taxi tours and hirings in and about the United Kingdom and abroad,

(c) Supplying petrol and oils to Drivers

(d) Supplying as agents or otherwise to drivers, shareholders, Taxis, Taxi spares and tyres, radio equipment and radio equipment spare,

(e) Acting as agents

- (i) for any insurance company in relation to a group accident and sickness insurance scheme in respect of Drivers, and
 - (ii) for securing the display of approved advertisements in Taxis belonging to Drivers,
 - (f) Operating and managing credit accounts for customers of the Company or any member of its Group,
 - (g) Operating and managing a group accident and sickness scheme for its, or any member of its Group, past and present Drivers and shareholders and past and present registered Drivers and journeymen of such Drivers and/or shareholders,
 - (h) acting as principal and/or agent in the development and sale of Data Despatch Communication systems,
 - (i) providing long and/or short term finance of any description to any company which is directly or indirectly interested in the property located at Dial-a-Cab House, 39-47 East Road, London N1 6AH,
 - (j) holding shares in any entity undertaking any of the above activities, and
 - (k) undertaking any business or activity which the board may consider may be reasonably combined with, incidental to, supportive for or ancillary to any of the above activities
- 3 2 The Company shall have full power to do all acts and things necessary or expedient for the accomplishment of its objects
- 3 3 Notwithstanding the foregoing, no service of private hire cars shall be incorporated within the Company's activities without the approval of the shareholders given in general meeting
- 4. Shareholders to be Qualifying Persons**
- 4 1 Subject to Article 4 11 a person will only be entitled to acquire (whether by reason of subscription, transfer or otherwise) shares in the Company if they are a "Qualifying Person" To be a Qualifying Person the individual must be
- (a) a Taxi driver
 - (i) licensed by the statutory authority to ply for hire in all or any part of the Metropolitan Police area of London,
 - (ii) who is a Driver, and
 - (iii) whose subscriptions to the Dial-a-Cab Taxi Circuit are not overdue by more than 28 days,
 - (b) a director or employee of the Company or any member of its Group, or
 - (c) another person who has been approved to be a shareholder by the Board and who continues to satisfy any criteria as may have been specified by the Board when giving its approval

- 4 2 If a shareholder ceases to be one of the three types of Qualifying Person listed in Article 4 1 then the Board shall be entitled to serve notice (a "**Restricted Share Notice**") on the relevant shareholder restricting the rights attached to that person's shares in the Company so that such shares no longer confer
- (a) any voting rights or rights to receive notice of or attend shareholder meetings,
 - (b) any rights to dividends declared or paid after the Restricted Share Notice has been served, and
 - (c) any rights to share in any return of capital by the Company (whether on a winding up or otherwise) save to the extent of the nominal value of the relevant shares

If, at the time a person ceases to be a Qualifying Person, the Company is in liquidation and the Company does not control the Dial-a-Cab Taxi Circuit, then the Restricted Share Notice may be served by any company that does control the Dial-a-Cab Taxi Circuit and when served shall take effect as if served by the Board under this Article 4 2 and the relevant shareholder's rights shall from that point on be modified accordingly

- 4 3 After the service of a Restricted Share Notice, the directors shall be entitled, at any time, to require the relevant shareholder to transfer, with full title guarantee, his/her shares in the Company to such person as the directors may nominate for £50 in aggregate. Any such transfer shall be completed at such time as may be specified in the relevant Restricted Share Notice or such other time as the Board may notify to the shareholder concerned
- 4 4 Any person on whom a Restricted Shares Notice has been served in accordance with this Article 4 shall be deemed to have irrevocably appointed (severally) any director of the Company, or any person nominated by the directors (each with power to act individually), to be his agent and attorney to transfer his shares in the Company in accordance with this Article 4 and for this purpose to execute such documents as may be necessary to effect the transfer. No director or such other person shall have any liability to any shareholder as a result of the exercise of any rights or powers under this Article 4 4
- 4 5 Any transferee of shares under this Article 4 shall not be bound to see to the application of the consideration nor shall his title to the relevant shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale. After such transferee has been registered as the holder of such shares, the validity of such transaction shall not be questioned by any person (even if the transferor shareholder's share certificate(s) (if any) has/have not been produced to the Company)
- 4 6 The Board may, at any time and whether before or after any transfer in accordance with this Article 4, serve a notice on the holder of any shares, in respect of which a Restricted Share Notice has been served, withdrawing the relevant notice whereupon the relevant shares will, from the date of service of the relevant notice, cease to be restricted as set in Article 4 2
- 4 7 For the avoidance of doubt if a shareholder ceases to be a Qualifying Person, such person shall continue to be a shareholder and the rights attached to his shares in the Company shall be unaffected until such time as the directors serve a Restricted Share Notice on the relevant shareholder in accordance with this Article 4. In this context where a person ceases to be a Qualifying Person as a result of death, ill health, retirement or undue hardship, the Board shall not serve a Restricted Share Notice on such person save where this has been unanimously approved by all members of the Board

- 4 8 If the directors have cause to believe that any shareholder may have ceased to be a Qualifying Person, then they shall be entitled, by written notice to the relevant shareholder, to require him to supply to the Company with such information and evidence as the Directors may reasonably request so as to enable the Directors to establish whether or not he has ceased to be a Qualifying Person
- 4 9 If within 7 days of the service of the notice referred to in Article 4 8, the relevant shareholder has not provided the directors with all of the information as may have been requested by the directors in the relevant notice, then the relevant shareholder shall be deemed not to be a Qualifying Person until such time as the shareholder proves the contrary to the director's reasonable satisfaction
- 4 10 Any shares the subject of a Restricted Share Notice shall not be regarded as a separate class of shares and the rights attached to any shares in the Company (including those the subject of any Restricted Share Notice) may be amended by a special resolution of the Company without the need for any separate class meeting of the shareholders holding shares the subject of any such notice
- 4 11 The requirements of this Article 4 shall only apply for so long as the Company or a member of its Group owns and/or operates the Dial-a-Cab Taxi Circuit Thereafter the requirement for a shareholder to be a Qualifying Person shall cease to apply but this shall not affect any shares in respect of which a Restricted Share Notice has been served prior to such cessation

5. Change of Company name

In accordance with section 77 of the Act, the name of the Company may be changed by an ordinary resolution of the shareholders

6 Reserved matters

The directors shall have the power to run the Company and to take all decisions on behalf of the Company which are not reserved by law or these Articles to shareholders, save that a decision by the Company or any subsidiary of the Company to

- (a) sell or transfer any interest in any Key Asset, or
- (b) sell or transfer any shares in any company which directly or indirectly controls any Key Asset and give rise to control of the relevant company, or
- (c) enter into any transaction with a view to returning capital to members,

will require approval by a resolution of the Company save where the relevant transferee is part of the Group or will become part of the Group as part of the arrangements relating to the relevant transaction

7 Decision-making by directors

7 1 Decisions of the directors must

- (a) be a majority decision taken at a directors' meeting, or
- (b) take the form of a resolution in writing, copies of which have been signed by a majority of eligible directors or to which a majority of eligible directors has otherwise indicated

agreement in writing, provided that the eligible directors signing or indicating agreement to the resolution would have formed a quorum at a directors' meeting

- 7 2 References in Article 7 1(b) to eligible directors are to directors that would have been entitled to vote on the matter and have their votes counted if it had been proposed as a resolution at a directors' meeting
- 7 3 If the numbers of votes for or against a proposal are equal, the chairman or other director chairing the meeting has a casting vote, but this does not apply if, in accordance with these Articles, the chairman is not to be counted as participating in the decision making process for quorum or voting purposes
- 7 4 Directors' meetings are to be held on a monthly basis or more frequently as the directors may agree
- 7 5 Model Articles 7, 8 and 13 do not apply
- 7 6 Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent
- 7 7 Entitlement to notice of a directors' meeting may be waived by a director by giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it Model Article 9(4) does not apply
- 7 8 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is Model Article 10 does not apply
- 7 9 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting (the "**Second Board Meeting**") The quorum for a directors' meeting is two directors, unless it is the Second Board Meeting at which the quorum shall be the directors present at the Second Board Meeting
- 7 10 If the total number of directors for the time being is less than two, the directors may take, (but must not take any decision other than)
- (a) a decision to call a general meeting or propose a written resolution so as to enable the shareholders to appoint one or more further directors,
 - (b) a decision to appoint further directors, and/or
 - (c) where, as a result of the transmission of shares, the Company has no shareholders (or no shareholder other than the Company holding Treasury Shares), any decision in relation to the transmittee's entitlement to the shares and the transmittee's registration as the holder of shares or the transfer of shares by the transmittee

and the requirement for a quorum to participate does not apply to any such decision Model Article 11 does not apply

8 Directors' interests

- 8 1 A director may, notwithstanding his office, have a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company, as a result of such director being
- (a) a shareholder or an employee or director or other officer of, or otherwise engaged by or interested in, any shareholder or any parent undertaking of any shareholder or any subsidiary undertaking of any parent undertaking of any shareholder, and/or
 - (b) an employee or director or other officer of any undertaking in which the Company is interested
- 8 2 The directors shall have power, in accordance with this Article 8, to authorise (an "**Authorisation**") any other matter which would or might give rise to any breach of the duty of a director under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 8 3 An Authorisation may be proposed to and resolved on by the directors in accordance with these Articles in the same way as any other matter but shall only be effective where
- (a) *reasonable details of the matter or situation to which the Authorisation relates were disclosed to the directors, and*
 - (b) *in accordance with section 175(6) of the 2006 Act, any requirement as to the quorum at the meeting at which the Authorisation is considered is met without counting the director in question or any other interested director and the Authorisation was agreed to without their voting or would have been agreed to if their votes had not been counted*
- 8 4 An Authorisation may be given subject to such terms and conditions as the directors may determine at their absolute discretion (including as to the period, extent and scope of the Authorisation, participation by the director in question in the decision making process where a decision of the directors is concerned with the matter to which the Authorisation relates and the disclosure and use of confidential information)
- 8 5 The directors may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation
- 8 6 A director shall not be in breach of any duty he owes to the Company by virtue of the fact that pursuant to the terms of an Authorisation (and for so long as he reasonably believes the matter to which the Authorisation relates subsists) he
- (a) *absents himself from meetings of the directors or other proceedings of the directors at which the matter to which the Authorisation relates will or may be discussed, or*
 - (b) *makes arrangements not to receive, or refrains from considering, any documents relating to the matter to which the Authorisation relates, or makes arrangements for a professional adviser to receive any such documents on his behalf*
- 8 7 A director is not required to disclose to the Company any confidential information he obtains in any capacity described in Article 8 1 or in relation to any matter to which an Authorisation relates, or to apply any such information in performing his duties as a director of the Company

- 8 8 A director shall not be liable to account to the Company for any remuneration, profit or other benefit he derives directly or indirectly as a result of any situation described in Article 8 1 or (save as provided by the Authorisation) resulting from any matter to which any Authorisation relates, and no contract shall be liable to be avoided on the grounds of any such remuneration, profit or benefit
- 8 9 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other matter in which a director is interested, or in relation to which he owes a duty to someone other than the Company, that director is not to be counted as participating in the decision-making process for quorum or voting purposes unless Article 8 10 applies
- 8 10 This Article applies when
- (a) the director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) the director's interest or duty arises only out of any matter to which any Authorisation relates and the terms of the Authorisation permit him to participate in the decision-making process,
 - (c) the director's interest or duty arises only from a situation described in Article 8 1,
 - (d) the director has declared the nature and extent of his interest or duty to the other directors at a directors' meeting or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act,
 - (e) the director's conflict of interest or duty arises from a permitted cause (as defined in Model Article 14(4)), or
 - (f) the company by ordinary resolution disapplies Article 8 9
- 8 11 Model Articles 14(4) and 14(5) apply for the purposes of these Articles Model Articles 14(1), (2) and (3) do not apply
- 8 12 The Company may by ordinary resolution suspend or relax the provisions of this Article 8 to any extent
- 9. Appointment and removal of directors**
- 9 1 The number of directors shall not be subject to any maximum but shall not be less than four
- 9 2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution, or
 - (b) a decision of the Board, or
 - (c) by the shareholders under an election under Article 11 4
- Model Article 17(1) does not apply
- 9 3 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,
- (e) that person is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that he should cease to be a director,
- (f) the directors resolve to remove him from office on the grounds that they reasonably believe he has become mentally or physically incapable of acting as a director and may remain so for more than three months, or
- (g) (in the case only of directors appointed by a decision of the Board under Article 9 2(b)) the directors resolve to remove him from office for any reason

Model Article 18 does not apply

10 Chairman

- 10 1 The chairman of the Board shall be such person as may be appointed by the shareholders for this purpose under Article 11 4(a) or, if no such person is so appointed, such director as the directors may appoint to chair their meetings The chairman at the date of the adoption of these Articles shall be Brian Rice
- 10 2 The person so appointed for the time being is known as the "chairman"
- 10 3 A person is only eligible to be appointed as chairman by the shareholders under Article 10 1 if they have been a director of the Company for two years prior to the date of appointment as chairman
- 10 4 The chairman shall cease to be chairman, if he shall cease to be a director or, if appointed as chairman by the directors, if the board resolves to terminate the chairman's appointment
- 10 5 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

11. Retirement of Directors at Annual General Meetings

- 11 1 Any director appointed by the Board under Article 9 2(b) shall not be subject to retirement provisions (an "**Independent Director**") in this Article 11
- 11 2 Those to Retire
 - (a) At the first annual general meeting half of the directors (but not the chairman or any Independent Directors) shall retire from office and at every subsequent annual general meeting one half of the directors (which may include the chairman but not any Independent Directors) shall retire from office Where the number of directors is not

two or a multiple of two, the number nearest to one half shall retire from office, but if there is only one such director then he shall retire

- (b) The directors to retire under Article 11 2(a) shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. For these purposes any period in office as, or any appointment as, a board member of The Owner-Driver's Radio Taxi Service Limited (Registration number 14421R) shall be taken into account

11 3 Position of retiring Directors

A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

11 4 Appointment to fill roles at General Meetings

- (a) Where one or more directors is to retire under Article 11 2(a), at the relevant general meeting the persons nominated in accordance with Article 11 5 (plus any director retiring under Article 11 2(a) who wishes to stand for re-election) shall be put up for election with the number to be appointed to be the number of directors retiring under Article 11 2(b). Such election shall operate on the basis that
 - (i) Where one of the directors retiring is the chairman, each shareholder (or where relevant his proxy or corporate representative) entitled to vote at general meetings of the Company shall be entitled to vote for any one of those persons nominated for the role of chairman (or the retiring chairman if he shall wish to stand for re-election) and on any such vote he shall have the number of votes equivalent to the number of shares which he holds in the Company and which carry an entitlement to vote at general meetings of the Company. The person receiving the greatest number of votes shall be deemed appointed a director and as chairman,
 - (ii) After any election of chairman has taken place, the shareholders shall vote to fill the other roles vacated as a result of retirements by rotation under Article 11 2(a). Each shareholder (or where relevant his proxy or corporate representative) entitled to vote at general meetings of the Company shall be entitled to vote for the number of persons to be appointed and for each person he shall cast a number of votes equal to the number of shares which he holds in the Company and which carry an entitlement to vote at general meetings of the Company. The persons appointed to the relevant roles shall be those receiving the highest number of votes, and
 - (iii) Any person that is unsuccessful in being appointed at the relevant meeting as chairman may (if he so wishes) be included within the pool of persons to be considered for appointment under Article 11 4(ii).

11 5 Eligibility for appointment and nominations

No person other than a director retiring at the meeting shall be appointed a director at any general meeting unless

- (a) he is recommended by the Board, or

- (b) not less than seven days before the date of the notice of meeting, notice executed by two shareholders qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and register of Directors' residential addresses, together with notice executed by that person of his willingness to be appointed

12 Secretary

The Company need not have a Secretary but if the Board wish to appoint a Secretary, then, subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company

13 Alternate Directors

- 13 1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person approved by resolution of the directors to

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

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- 13 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

- 13 3 The notice must

- (a) identify the proposed alternate, and
- (b) 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

- 13 4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

- 13 5 Except as the Articles specify otherwise, alternate directors

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

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

- 13 6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a decision or a written resolution of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director for the purposes of Article 7 9
- 13 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his 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
- 13 8 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 to the Company
- 13 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, 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,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates
- 14 Director's fees and expenses**
- 14 1 Unless the Board resolves otherwise, directors shall not be entitled to any fees or remuneration for being a director but they are entitled to the reimbursement of expenses which they incur in acting as a director and/or in attending meetings of the Board, of any committee of the Board or of the Company This is without prejudice to any contract of employment or engagement which the relevant director may have with the Company outside of his appointment as a director
- 15 Allotment of shares**
- 15 1 For such time as the Company has only one class of shares, the directors may exercise any power of the Company to allot shares of that class or to grant rights to subscribe for, or convert any security into, such shares
- 15 2 Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant thereto, the Board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of shares in the capital of the Company to such persons, on such terms and conditions, and at such times as it thinks fit, provided that no share shall be issued at a discount
- 15 3 Section 561 of the Act does not apply to the Company

16. Share Certificates

16 1 The company may issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

16 2 If issued every certificate must specify

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

16 3 No certificate may be issued in respect of shares of more than one class

16 4 If more than one person holds a share, only one certificate may be issued in respect of it

16 5 Certificates that are issued must be otherwise executed in accordance with the Act

16 6 Model Article 24 does not apply

17 Transfers of Shares

17 1 Shares may be only transferred to a person as may have been approved by the Board and the Board shall have absolute discretion (without the requirement to provide any reasons) to approve or disapprove of any proposed transferee

17 2 Any shareholder or transmittee of any shares who

- (a) transfers or purports to transfer their shares (or any interest in such shares), or
- (b) enters into any arrangement pursuant to which any other person may exercise control over any rights attached to his shares

(in either case without approval from the Board) shall (if the Board shall so resolve) be deemed to have given a Transfer Notice offering to sell such shares to which he may be entitled with full title guarantee to a person nominated by the Board

17 3 If a Transfer Notice is deemed to have been given in respect of any shares under Article 17 2, the price at which the relevant shares shall be transferred shall be £1 per share

17 4 The provisions of Articles 4 4 and 4 5 shall apply mutatis mutandis for the purposes of effecting any transfer of shares in respect of which a Transfer Notice has been deemed to have been served

17 5 The directors may from time to time request any shareholder or transmittee or any person named as transferee in any transfer submitted for registration to furnish to the Company within 5 Business Days such information and evidence as they think fit for the purpose of ensuring that a transfer of shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice may be deemed given under Article 17 2 in respect of any shares. If any person fails to comply with any such request to the reasonable satisfaction of the

directors, the directors may resolve that a Transfer Notice is deemed to have been given in respect of the relevant shares

17 6 Model Article 26(5) is modified accordingly

18. Transmission of shares

18 1 References in these Articles to a transfer of shares include a choice by a transmittee to become the holder of shares under Model Article 27(2)

18 2 A transmittee of shares shall, within 30 Business Days of the date of grant of probate or letters of administration or his appointment as trustee in bankruptcy or on which he otherwise became entitled to them, transfer those shares in accordance with Article 17 1, failing which the Board shall be entitled to resolve that he shall be deemed to have given a Transfer Notice in respect of those shares

19 Reorganisation of the Company with a new Holding Company

19 1 If the Board resolves that a new holding company (as defined in section 1159 of the Act) (the "**Holding Company**") is to be established whereby

- (a) the only shareholders in that Holding Company will be the then existing shareholders in the Company,
- (b) the existing shareholders will be required to transfer their respective shares in the Company to such Holding Company, and
- (c) immediately following such transfer such existing shareholders will hold shares in the same proportions as their shares in the Company,

then, if the Board so resolves, the Board will have the right to require shareholders to transfer their respective shares in the Company to the Holding Company in return for an issue of shares in such Holding Company and each shareholder hereby irrevocably and unconditionally appoints any director as their agent and attorney (with power to sub delegate) and any director may execute such documents as he may consider necessary or expedient to effect the transfer No director shall have any liability to any shareholder as a result of the exercise of any rights or powers under this Article 19 1

19 2 If the Board has made a determination under Article 19 1 then the Board shall be entitled to effect the relevant transfer without notice to the Shareholders but shall, as soon as reasonably practicable after such transfer, send notice to all the shareholders setting out

- (a) details of the Holding Company, and
- (b) the date at which the shares were transferred

After such transfer has been registered, the validity of such transaction shall not be questioned by any person (even if the transferor shareholder's share certificate(s) (if any) has/have not been produced to the Company)

20 Drag along

20 1 No sale or transfer of any shares in the Company (the "**Specified Shares**") shall be made which would result if made and registered (when taken together with all other proposed

contemporaneous or related sales or transfers of shares in the Company) in a person or persons obtaining a Controlling Interest in the Company unless the proposed transferee or transferees or his or their nominees has or have made a Qualifying Offer, as provided below, to purchase all of the issued and to be issued shares of the Company. For these purposes a Qualifying Offer shall still be considered to be so made where (due to restrictions proposed by relevant securities laws or otherwise) it is not issued to, sent to or made to holders of shares who are located or resident outside of the United Kingdom.

20.2 A "Qualifying Offer" for the purposes of Article 20.1 shall be in writing and

- (a) be unconditional or subject to a condition that if its conditions are not satisfied or waived the proposed sale or transfer of the Specified Shares will not proceed,
- (b) be open for acceptance for at least twenty-one days from its date, which shall be specified therein,
- (c) be made by a bona fide purchaser, and
- (d) be made at the Specified Price, as defined below.

20.3 If a Qualifying Offer is made, approved by the Board and accepted by shareholders who together hold more than 50 per cent of the total voting rights normally exercisable at general meetings of the Company, the directors may at any time prior to the expiry of the period of acceptance for the Qualifying Offer (as the same may have been extended) direct (by notice in writing signed by them) all the other shareholders (the "**Dragged Shareholders**") to accept the offer. For these purposes a direction shall not be required to be issued to any shareholder who is located or resident outside of the United Kingdom but shall be deemed to have been issued to any such shareholder where the relevant notice has been issued to all of the other relevant shareholders who are not so resident or located. If, after a Qualifying Offer is made, a person (an "**Incoming Shareholder**") becomes a shareholder pursuant to a pre-existing option or contract to acquire shares, the Qualifying Offer shall be deemed to have been made to the Incoming Shareholder on the same terms as to the other shareholders, and the Incoming Shareholder shall be bound to sell and transfer all the shares acquired by it to the proposed transferee, and the provisions of this Article 20 shall apply to the Incoming Shareholder (which shall become a Dragged Shareholder).

20.4 If a direction pursuant to Article 20.3 is issued or deemed to be issued, all the shareholders including the Dragged Shareholders shall be bound to accept the offer and to transfer all the shares in the Company held by them to the offeror in accordance with the terms of the Qualifying Offer. The directors (by an appointment in writing signed by or on behalf of each of them) may at any time following the issue of the direction and regardless of whether it has, at the relevant time, been received or deemed to be received by the Dragged Shareholders, before the Qualifying Offer expires authorise some person (who is (as security for the performance of each shareholder's obligations) hereby irrevocably and unconditionally appointed as the agent and attorney (with power to sub delegate) of each shareholder for the purpose) to accept the Qualifying Offer on behalf of any or all of the shareholders including the Dragged Shareholders ("**transferring members**") and to execute

- (a) the necessary instruments of acceptance of the Qualifying Offer and/or transfer of their shares, and/or
- (b) any direction to the Company regarding the payment of future dividends to and for the benefit of the Offeror,

and may deliver them on their behalf. The Company (or its solicitors or registrars for the purposes of the offer) may receive the purchase moneys/consideration and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the shares being transferred and shall hold such purchase moneys/consideration on behalf of the transferring members. The Company shall not be bound to earn or pay interest on any moneys so held and shall not pay such moneys to any transferring member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase moneys shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person (even if the transferor shareholder's share certificate(s) (if any) has/have not been produced to the Company).

20.5 No person acting under any authority conferred by Article 20.4 shall have any liability to any shareholder as a result of the exercise of any rights or powers under such Article.

20.6 For the purpose of this Article the expression the "**Specified Price**"

- (a) means in the case of any shares in the Company and subject as provided below, a price/value per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the Specified Shares of the same class,
- (b) shall include an amount equal to the relevant proportion of any consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares of the same class which having regard to the substance of the transaction as a whole is regarded by the directors as in addition to the price paid or payable for the relevant Specified Shares, and
- (c) shall in respect of any share in respect of which a Restricted Share Notice is outstanding, be the nominal value of the relevant share.

20.7 The calculation of the Specified Price for the purposes of this Article shall be determined by the directors whose decision shall be final and binding (in the absence of manifest error).

20.8 The Directors shall be entitled to apply such approach as they may consider to be reasonable to any rounding of allocations of any consideration between holders of shares for the purposes of giving effect to the provisions of this Article.

21 Purchase of own shares

The Company is authorised for the purposes of section 692(1ZA) of the Act to purchase its own shares out of capital without complying with Chapter 5 of Part 18 of the Act up to an aggregate purchase price in a financial year not exceeding the limitation specified in that provision.

22 Payment of dividends and other distributions

22.1 In Model Article 30(4), the words "the terms on which shares are issued" are replaced with "the rights attached to any shares".

22.2 In Model Article 32(a), the words "the terms on which the share was issued" are replaced with "the rights attached to the share".

23 General Meetings

23 1 Annual general meetings

The first annual general meeting of the Company shall be held prior to the end of 2017 and thereafter an annual general meeting of the Company shall be held in each calendar year. Subject to this Article and the Act, the annual general meeting shall be held at such time as the Board shall decide.

23 2 Convening general meetings

Subject to the provisions of Article 23 1, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. If there are not sufficient Directors to form a quorum for a meeting of the Board, any Director may call a general meeting.

23 3 Class meetings

All provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that

- (a) the necessary quorum shall be two shareholders each holding shares of the relevant class present either in person (including by corporate representative) or by proxy, or, at any adjourned meeting of such shareholders, one shareholder holding shares of the relevant class present either in person (including by corporate representative) or by proxy, and
- (b) any shareholder holding shares of the class present either in person (including by corporate representative) or by proxy may demand a poll, and
- (c) each shareholder holding shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

24 Notice of General Meetings

24 1 Period of notice

An annual general meeting shall be called by at least 21 clear days' notice. All general meetings other than annual general meetings shall be called by at least 14 clear days' notice. This Article does not apply to an adjourned meeting.

24 2 Short notice

Subject to the provisions of the Act and notwithstanding that it is convened by shorter notice than that specified in Article 24 1, a general meeting shall be deemed to have been duly convened if it is so agreed

- (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote at the meeting, and

- (b) in the case of any other general meeting, by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

24 3 Persons entitled to notice

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to each of the Directors and to the Auditors

24 4 Record date

The Directors may determine that the shareholders entitled to receive notice of general meetings are those shareholders entered on the Register at the close of business on a day determined by the Directors, not being more than 21 clear days before the date on which the relevant notice is sent

24 5 Contents of notice

The notice shall

- (a) specify the time, date and place of the meeting and the general nature of the business to be dealt with,
- (b) with reasonable prominence, specify that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a shareholder,
- (c) in the case of an annual general meeting, specify the meeting as such, and
- (d) in the case of a meeting to pass a special resolution, specify the intention to propose the resolution as a special resolution

24 6 Manner of giving notice

The notice must be given in hard copy form, electronic form or by means of a website in accordance with Article 24 5 Where the notice is given by means of a website

- (a) when the Company notifies a shareholder of the presence of the notice on the website, the notification must state that it concerns a notice of meeting, specify the place, date and time of the meeting and state whether the meeting will be an annual general meeting, and
- (b) the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting

25 General meetings at more than one place

25 1 Ability to hold

The Board may resolve to hold a general meeting at more than one place The provisions of Articles 25 2 to 25 5 shall apply if any general meeting is convened at or adjourned to more than one place

25 2 Notice and conditions for holding

The notice of the meeting or adjourned meeting shall specify the place at which the chairman of the meeting shall preside (the "**Specified Place**") and the Directors shall make arrangements for simultaneous attendance and participation by persons at other places (whether adjoining the Specified Place or in a different and separate place or places altogether), provided that persons attending at any particular place shall be able to see and hear and be seen and heard (whether by audio visual links or otherwise) by persons attending at the other places at which the meeting is convened

25 3 Controlling level of attendance

The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a shareholder who is not able to attend, either in person (including by corporate representative) or by proxy, at any particular place shall be able so to attend at one of the other places, and the entitlement of any shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting

25 4 Place of meeting

For the purposes of all other provisions of these Articles any such meeting shall be treated as being held at the Specified Place

25 5 Adjournment to more than one place

If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles

26. Accidental omission to give notice of meetings

The accidental omission to give notice of a meeting, or to send or supply any other document or information relating to the meeting where required by these Articles, to one or more persons entitled to receive the same, or the non-receipt of a notice of meeting or any such document or information by any such persons, shall not invalidate the proceedings at that meeting

27 Proceedings at General Meetings

27 1 Quorum

No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two individuals, being two shareholders present either in person (including by corporate representative) or by proxy and entitled to attend and vote upon the business to be transacted, shall be a quorum

27 2 If quorum not present

If a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of shareholders, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

27 3 Chairman

The chairman, if any, of the Board or, in his absence, any deputy chairman of the Board or, in his absence, some other Director nominated by the Board, shall preside as chairman of the meeting, but if neither the chairman, deputy chairman nor such other Director (if any) is present within five minutes after the time appointed for holding the meeting and willing to act as chairman, the Directors present shall elect one of their number to be chairman. If there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the shareholders present either in person (including by corporate representative) or by proxy and entitled to vote shall choose one of their number to be chairman.

27 4 Directors entitled to speak

A Director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

27 5 Adjournments

The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may adjourn the meeting to another time and place without such consent if it appears to him that it is likely to be impracticable to hold or continue that meeting because of the number of shareholders wishing to attend who are not present. When a meeting is adjourned for 30 days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time, date and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

27 6 Amendments to resolutions

If an amendment shall be proposed to any resolution to be proposed but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted upon.

27 7 Amendment of ordinary resolutions

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

- (a) the chairman of the meeting proposes the amendment or notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

27 8 Amendment of special resolutions

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

- (a) the chairman of the meeting proposes the amendment, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

27 9 Methods of voting

A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by

- (a) the chairman of the meeting, or
- (b) at least five shareholders present either in person (including by corporate representative) or by proxy having the right to vote on the resolution, or
- (c) any shareholder or shareholders present either in person (including by corporate representative) or by proxy representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares) and so that a demand by a proxy counts as a demand by a shareholder representing the voting rights that the proxy is authorised to exercise, or
- (d) any shareholder or shareholders present either in person (including by corporate representative) or by proxy and holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares) and so that a demand by a proxy counts as a demand by a shareholder holding the shares to which the voting rights that the proxy is authorised to exercise are attached

Model Article 44(2) does not apply

27 10 Declaration of result

Unless a poll is duly demanded and that demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

27 11 Withdrawal of demand for poll

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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. If the demand for a poll is withdrawn, the chairman or any other shareholder entitled may demand a poll

27 12 Conduct of poll

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

27 13 When poll to be taken

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time, date and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

27 14 Notice of poll

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case where the poll is not taken forthwith at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

28 Votes of shareholders

28 1 Right to vote on a show of hands

Subject to the Act and these Articles and any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands at a meeting

- (a) every shareholder who is present in person has one vote,
- (b) subject to Article 28 1(c), every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution has one vote,
- (c) a proxy has one vote for and one vote against the resolution if
 - (i) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution, and

- (ii) the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it,

and for this purpose, references to a proxy being instructed to vote either for or against a resolution by one or more shareholders include references to a proxy being given discretion as to how to vote on the resolution and electing to exercise that discretion to vote either for or against the resolution (as the case may be),

- (d) any person duly authorised to act as the representative of a corporate shareholder (or each of them if more than one) has the same voting rights as the shareholder would be entitled to

28 2 Right to vote on a poll

Subject to the Act and these Articles and any rights or restrictions attached to any shares, on a vote on a resolution on a poll every shareholder has one vote in respect of each share of which he is the holder and all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies or corporate representatives

28 3 Voting instructions

For the avoidance of doubt, the Company shall be under no obligation on any resolution to ensure that a proxy or a corporate representative votes in accordance with any instructions given by his appointing shareholder, and the validity of any resolution passed shall not be affected in any way by any failure to comply with any such instructions

28 4 Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose seniority shall be determined by the order in which the names of the Holders stand in the Register

28 5 Shareholder under incapacity

A shareholder in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court or official, and any such receiver, curator bonis or other person may exercise the rights of the shareholder to appoint another person as the shareholder's proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or to appoint a proxy shall be delivered to the place (or one of the places) and by the time specified in accordance with these Articles for the delivery of proxy notices and in default the right to vote shall not be exercisable

28 6 Calls in arrears

No shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person (including by corporate representative) or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

28.7 Errors in voting

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting

28.8 Objection to voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

28.9 Supplementary provisions on voting

A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

29. Proxies

29.1 Proxies

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a general meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by that shareholder. A proxy need not be a shareholder. Appointment of a proxy shall not preclude a shareholder from attending and voting in person (including by corporate representative) at the meeting or poll concerned

29.2 Appointment of proxy

A proxy may validly be appointed only by a notice in writing (a "**proxy notice**") which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy, the general meeting in relation to which that person is appointed and, where the shareholder appoints more than one proxy in relation to a general meeting, specifies the shares in respect of which that proxy is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, and
- (d) 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

29.3 Form of proxy notice

The Board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. The Board may, if it thinks fit, but subject to the provisions of the Act, at the Company's expense send out with the notice of any meeting forms of proxy notice for use in relation to the meeting

29 4 Proxy instructions

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. A proxy must vote in accordance with any instructions given by the shareholder by whom he is appointed. Unless a proxy notice indicates otherwise, it shall be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting or on any amendment of a resolution put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

29 5 Delivery of proxy notice

A proxy notice and any power of attorney or other written authority (if any) under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall

- (a) be delivered to the registered office of the Company, or to such other address within the United Kingdom as is specified in the notice convening the meeting or in any proxy notice sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote, or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- (c) in the case of a poll which is not taken forthwith but is taken not more than 48 hours after it is demanded, be delivered at the meeting at which the poll is demanded to the chairman or to the Secretary or to any director,

and a proxy notice which is not deposited, delivered or received in a manner so permitted shall be invalid

29 6 Non-working days

The Board may in its discretion determine that in calculating the periods referred to in Article 29 5, no account shall be taken of any part of a day which is not a working day

29 7 Expiry and revocation

No proxy notice shall be valid after the expiration of 12 months from the date stated in it as the date of its execution. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final

29 8 Termination of authority

The termination of the authority of a person to act as proxy or corporate representative does not affect

- (a) whether he counts in deciding whether there is a quorum at a general meeting, the validity of anything he does as chairman of the meeting, or the validity of a poll demanded by him at the meeting, unless the Company receives notice of the termination at least three hours before the commencement of the meeting, or
- (b) the validity of a vote given by him unless the Company receives notice of the termination at least three hours before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, at least three hours before the time appointed for taking the poll

30. Administrative arrangements

- 30 1 Any communication by any shareholder to any other shareholder under these Articles may be sent in any way in which the Company may from time to time send or supply anything to that other shareholder under Model Article 48(1)
- 30 2 Anything sent or supplied by the Company to a shareholder, or by a shareholder to the Company, under and in accordance with the Act, or by the Company or a shareholder under and in accordance with these Articles, is deemed to have been received by the intended recipient
 - (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted,
 - (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted,
 - (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent