

Company number 10457297

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

HOOP RESOURCING LIMITED

THURSDAY



A6EG12U3

A28

07/09/2017

#20

COMPANIES HOUSE

Circulation Date: 2017

Under Chapter 2 of Part 13 of the Companies Act 2006 ("The Act"), the directors of the Company propose that the following resolutions numbered 1 to 2 are passed as Ordinary Resolutions. The Directors further propose that the Resolutions numbered 3 to 6 are passed as Special Resolutions.

Ordinary Resolutions

1. THAT, in accordance with Section 551 of The Act, the directors be unconditionally authorised to allot up to an aggregate nominal amount of £1, each having the respective rights and subject to the respective restrictions set out in The Articles adopted pursuant to Resolution 4. Unless renewed, varied or revoked by The Company, this authority shall expire 5 years from the circulation date save that The Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
2. This authority is in substitution for all previous authorities conferred on directors in accordance with Section 551 of The Act.

Special Resolutions

3. THAT, in accordance with Section 571 of The Act and subject to the passing of Resolution 1 above, the directors of The Company be given the general and unconditional authority to allot, for cash, the shares set out in Resolution 1 up to an aggregate nominal amount of £1 as if Section 561 (1) of The Act did not apply to any such allotment.
4. THAT, the draft Articles of Association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the Articles of Association of The Company in substitution for, and to the exclusion of, The Company's existing Articles of Association.
5. To re-designate 100 issued Ordinary Shares of £0.01 each in the capital of the Company into 100 A Ordinary Shares of £0.01 each having the rights and restrictions as set out in

the Articles including the right to vote and participate in a dividend and/or capital distribution.

6. To create B ordinary shares having the rights and restrictions as set out in the Articles including no voting, dividend or distribution rights.

Together known as the "Written Resolutions".


AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Written Resolutions:

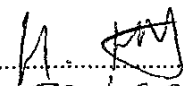
Signed by Paul Lewis

Date


30/08/2017

Signed by Hywel Roberts

Date


30/08/2017

NOTES

1. If you agree with the Written Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to the Company's registered office.

You may not return the Resolution to the Company by any other method.

If you do not agree to the Written 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 Written Resolutions, you may not revoke your agreement.

3. Unless by 28 days of the Circulation Date, sufficient agreement is received for the Written Resolutions to pass, it will lapse. If you agree to the Written Resolutions, please ensure that your agreement reaches us before or during this date.

**THE COMPANIES ACT 2006
COMPANY HAVING SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

HOOP RESOURCING LIMITED

(Company number: 10457297)

(Adopted by special resolution passed on 30/8/2017)

Defined terms

1. In the articles, unless the context requires otherwise—

"A Director"	means a director appointed by the holders for the time being of a majority of the A Shares;
"articles"	means the company's articles of association;
"A Share"	means an ordinary share of £0.01 designated as an A Share in the capital of the company;
"A Shareholder"	means a holder of an A Share;
"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;
"B Shares"	means an ordinary share of £0.01 designated as a B Share in the capital of the company;
"B Shareholder"	means a holder of a B Share;
"chairman"	has the meaning given in article 12;
"chairman of the meeting"	has the meaning given in article 46;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
"director"	means a director of the company (including A Director), and includes any person occupying the position of director, by whatever name called;

"distribution recipient"	has the meaning given in article 38;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006;
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
"instrument"	means a document in hard copy form;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 10;
"proxy notice"	has the meaning given in article 52;
"shareholder"	means an A Shareholder or a B Shareholder;
"shares"	means A Shares and B Shares;
"special resolution"	has the meaning given in section 283 of the Companies Act 2006;
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

DIRECTORS

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The A Shareholders may, by special resolution, direct the A Directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

(3) Committees to which the directors delegate any of their powers must consist of at least one A Director.

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be a decision taken in accordance with article 8 or made by resolution at a meeting.

(2) A resolution shall only be passed if a majority of directors vote in favour of it and at least one eligible A Director who is participating in the meeting of directors or the committee of directors vote in favour of it.

(3) If the quorum for a meeting of directors is relaxed in accordance with article 11.3, a resolution shall be passed if a majority of the directors present and eligible to vote at the meeting vote in favour of it.

(4) Except as provided below, each director has one vote at a meeting of directors.

Directors' Written Resolutions

8.—(1) Any director may propose a directors' written resolution by giving notice of the proposed resolution to each director.

(2) Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

(3) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it.

(4) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

(5) Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

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

(5) A minimum of 7 days' notice must be given for a directors' meeting, save where an A Director consents in writing to a shorter period of notice.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings shall be one A Director.

(3) A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

Chairing of directors' meetings

- 12.—(1) The directors may appoint a director to chair their meetings.
(2) The post of chairman shall be held by an A Director.
(3) 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 appointed by the same shareholder as the chairman must appoint one of themselves to chair it.

Casting vote

- 13.—(1) The chairman or other director chairing the meeting does not have a casting vote.

Interests in existing or proposed transactions or arrangements with the company

- 14.—(1) Subject to disclosure in accordance with sections 177 and 182 of the Companies Act 2006, a director shall be entitled to count in the quorum and vote at a meeting of directors or of a committee of directors or in any decision-making process howsoever held on any resolution concerning a proposed or existing transaction or arrangement in which he has a direct or indirect interest.
(2) Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any direct or indirect interest he has in a proposed or existing transaction or arrangement with the company, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

Directors' discretion to make further rules

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

Records of meetings to be kept

16. The directors must cause minutes of all proceedings at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the meeting recorded, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors.

Appointing and removing directors

- 17.—(1) Subject to article 18(g) below, the A Shareholders shall have the exclusive right to appoint, remove and replace all the A Directors.
(2) Subject to 18(g) below, any appointment or removal of a director shall be decided upon by the A Shareholders by either:
 (a) a written direction signed by all of the A Shareholders; or
 (b) by an ordinary resolution passed at a separate meeting of the A Shareholders duly convened and held in accordance with the provisions of these articles, provided that such meeting may be convened by any holder of A Shares.
(3) Any appointment or removal of a director by the shareholders shall take effect upon delivery of the direction or a written copy of the resolution to a meeting of the directors or to the secretary (if any).

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) he dies or a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; and
- (g) that person receives notice signed by all the other directors stating that that person should cease to be a director.

Directors' remuneration

19.—(1) Directors (and alternate directors) may undertake any services for the company that the directors decide.

(2) Directors (and alternate directors) are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's (or alternate director's) remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' (and alternate directors') remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors (and alternate directors) are not accountable to the company for any remuneration which they receive as directors (or alternate directors) or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company shall pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Appointment and removal of alternates

21.—(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.

(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.

(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.

Rights and responsibilities of alternate directors

22.—(1) An alternate director has the same rights, in relation to any decision of the directors or directors' written resolution, as the alternate's appointor.

(2) 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.

(3) 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 participating (but only if that person's appointor is not participating),
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

(4) A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if they were participating in it;

but shall not count as more than one director for the purposes of determining whether a quorum is present.

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

Termination of alternate directorship

23. 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.

SHARES AND DISTRIBUTIONS

All shares to be fully paid up

24. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Rights attaching to shares

25. (1) Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the shares are as set out in this article.

(2) On a return of assets on liquidation or otherwise, the assets of the company available for distribution among the shareholders shall be solely applied in paying to the A Shareholders a sum equal to the nominal amount of each A Share held by, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the A shares held by them.

(3) Subject to the provisions of these articles, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the A Shareholders. Every dividend shall be distributed to the A Shareholders pro rata (as nearly as may be) according to the number of A Shares held by them respectively.

(4) Subject to any special rights, privileges or restrictions attached to any A Shares and the provisions of the Companies Acts, at a general meeting of the company on a show of hands every A Shareholder who (being an individual) is present in person or by proxy (not being himself a member) shall have one vote.

(5) The B Shares shall have no right: to vote; to dividend; or a distribution of capital.

Classes of shares

26. The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these articles. The A Shares and the B Shares shall constitute separate classes of shares.

Reserved Matters

27. (1) Notwithstanding any other provision of these articles none of the following shall occur unless the holders of all of the A Shares consent in writing:

(a) any alteration to the articles of association of the company or any act, matter or omission in breach of, or contrary to, the provisions of the articles of association of the company;

(b) any consolidation or re-denomination of any shares of the company into larger nominal amounts or any sub-division of the share capital of the company into smaller nominal amounts;

(c) the issue of any shares in the company and/or grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise;

(d) the redemption or purchase by the company of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the company or the passing of any resolution authorising any of the foregoing;

Variation of Class Rights

28. (1) Subject to the Companies Acts, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the company (notwithstanding that the company may or be about to be in liquidation) may only be varied or abrogated with, either:

(a) the prior written consent of the holders of not less than three-quarters of the issued A Shares, or

(b) the sanction of a special resolution passed at a separate meeting of the holders of A Shares of duly convened and held as provided in these articles.

Pre-emption rights on issue

29. (1) Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.

(2) Unless otherwise agreed by special resolution, if the company proposes to allot any A Shares, those A Shares shall not be allotted to any person unless the company has first offered them to all the A Shareholders on the date of the offer on the same terms, and at the same price, as those A Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those A Shareholders (as nearly as possible without involving fractions). The offer:

(a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

(b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.

(3) No shares may be allotted or issued to any person who is not immediately prior to such allotment or issue a shareholder.

(4) Any share issued pursuant to this article 29 to a shareholder by reference to his holding of shares shall on issue be designated a share of the same class as his current holding. Any such share certificate issued shall take account of such conversion and re-designation.

(5) With the prior written approval of the A Shareholders, any of the restrictions or other provisions of this article 29 may be waived or varied by the directors in relation to any proposed issue of shares.

(3) These rights of pre-emption shall not apply to any proposal by the company to allot B Shares.

Company not bound by less than absolute interests

30. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

31.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares; and

(c) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

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

(5) Certificates must—

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

32.—(1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

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

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

33.—(1) Subject to any provisions set out in a shareholders agreement binding on the company, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, they must give the transferee notice of their refusal together with their reasons for the refusal. If registration is refused, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

34.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

35.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

36. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 35 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

37.—(1) Subject to the articles and any shareholders agreement which the company is bound by, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

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

(a) transfer to a bank or building society account specified by the distribution recipient in writing;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

(d) any other means of payment as the directors agree with the distribution recipient in writing.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

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

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

No interest on distributions

39. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

- 40.**—(1) All dividends or other sums which are—
 (a) payable in respect of shares, and
 (b) unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
 (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 (b) the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

- 41.**—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 (a) fixing the value of any assets;
 (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 (c) vesting any assets in trustees.

Waiver of distributions

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 43.**—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
 (a) on behalf of the persons entitled, and
 (b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

Attendance and speaking at general meetings

44.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(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.

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

(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.

Quorum for general meetings

45. (1) No business shall be transacted at a general meeting unless the shareholders attending it constitute a quorum at the time when the meeting proceeds to business and remains present during the transaction of business.

(2) Two persons entitled to vote upon the business to be transacted, being a shareholder or a proxy for a shareholder shall be a quorum provided that such person is an A Shareholder (or a proxy of such shareholder).

Chairing general meetings

46.—(1) The chairman of the board of directors shall chair general meetings.

(2) If the chairman of the board of directors is not present at any general meeting the shareholder who appointed him shall be entitled to appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

47.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

48.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

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

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

50.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

51.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) an individual who is a member of the company,
- (b) a person authorised under section 323 of the Companies Act 2006 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or
- (c) a person appointed as proxy of a member in relation to the meeting.

(3) A poll may not be demanded at a general meeting on the question of—

- (a) the election of the chairman of the meeting, or
- (b) the adjournment of the meeting.

(4) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

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

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

Content of proxy notices

52.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(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.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

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

Delivery of proxy notices

53.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

54.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

Written Resolutions

55. (1) Subject to the Companies Act 2006, a written resolution proposed and approved in accordance with the Companies Act 2006 by:

(a) a simple majority in the case of an ordinary resolution, and

(b) at least 75% in the case of a special resolution,

In each case of the holders of all the issued shares entitled to vote on the matter is as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held.

(2) A written resolution may consist of several documents in the like form, each executed by or on behalf of one or more persons.

(3) *In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly appointed authorised representative.*

Class Meetings

56. NONE.

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

57.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles *may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.*

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

. . .

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

58.—(1) Any common seal may only be used by the authority of the directors.

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

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

No right to inspect accounts and other records

59. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

61.—(1) Subject to paragraph (2), but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, a relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties for the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's affairs or those of an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) other than any person (whether an officer of the company or not) engaged by the company as auditor to the extent that he is acting in his capacity as an auditor.

Insurance

62.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

(2) In this article—

(a) a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) other than any person (whether an officer of the company or not) engaged by the company as auditor to the extent that he is acting in his capacity as an auditor,

(b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.