

2

We hereby certify that this is a true copy of the original

Company number: 11640585

Slater Heelis
Slater Heelis LLP
86 Deansgate
Manchester
M3 2ER
0161 835 3681

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DBD INVESTMENT COMPANY LIMITED

("Company")

Circulation Date: 31 October 2018

MONDAY



A19 *A7WNR1HC* #177
07/01/2019
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as ordinary resolutions and special resolutions as set out below ("Resolutions").

ORDINARY RESOLUTIONS

- 1 **THAT**, in accordance with article 14(3)(a) of the Articles of Association of the Company, Article 14(1) be disapplied in respect of any decision of the directors to approve the matters referred to in Resolutions 2 and 3.
- 2 **THAT**, in accordance with section 190 of the Companies Act 2006 ("Act") the proposed acquisition by the Company of the following shares in the issued share capital of DBD Group Holdings Limited (company number 09313122):
 - (a) 3,167 C Ordinary Shares of £1.00 each registered in the name of Andrew David Carlick;
 - (b) 2,111 C Ordinary Shares of £1.00 each registered in the name of Marie Angela Carlick;on the terms and subject to the conditions of a share for share exchange agreement between the Company, its directors and persons associated with such directors ("**Agreement**") be and is hereby approved, and the directors of the Company be authorised to execute and complete the Agreement in accordance with its terms subject to such modifications thereto as the directors may consider expedient or appropriate.
- 3 **THAT** the directors be given power to allot as fully paid 2 Ordinary Shares of £1.00 each in the share capital of the Company.

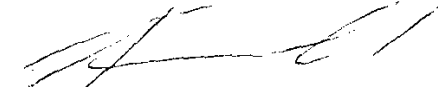
AGREEMENT

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

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

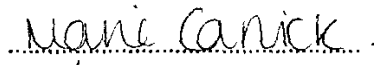
Signed by **ANDREW DAVID CARLICK**

Date


.....
31/10/2018.....

Signed by **MARIE ANGELA CARLICK**

Date


.....
31/10/2018.....

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version using by hand or by post to the Company's registered office. You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.
3. Unless, within 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

We hereby certify that this is a true copy of the original

Company number: 11640585

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DBD INVESTMENT COMPANY LIMITED
("Company")

Circulation Date: 14 November 2018

Slater Heelis
Slater Heelis LLP
86 Deansgate
Manchester
M3 2ER
0161 835 3681

COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as an ordinary resolution and as a special resolution as set out below ("**Resolutions**").

ORDINARY RESOLUTION

- 1 **THAT**, the following issued ordinary shares of £1.00 each in the capital of the Company be and is hereby redesignated as follows, having the rights and being subject to the restrictions as set out in the Company's articles of association adopted from time to time:
- (a) 120 ordinary shares of £1.00 each in the capital of the Company registered in the name of Mark Andrew David Carlick be redesignated as 30 C1 ordinary shares of £1.00 each, 30 C2 ordinary shares of £1.00 each, 30 C3 ordinary shares of £1.00 each and 30 C4 ordinary shares of £1.00 each;
 - (b) 80 ordinary shares of £1.00 each in the capital of the Company registered in the name of Marie Carlick be redesignated as 20 C1 ordinary shares of £1.00 each, 20 C2 ordinary shares of £1.00 each, 20 C3 ordinary shares of £1.00 each and 20 C4 ordinary shares of £1.00 each;
 - (c) 480 ordinary shares of £1.00 each in the capital of the Company and registered in the name of Andrew Carlick be redesignated as 480 A ordinary shares of £1.00 each;
 - (d) 320 ordinary shares of £1.00 each in the capital of the Company and registered in the name of Marie Carlick be redesignated as 320 B ordinary shares of £1.00 each.

SPECIAL RESOLUTION

THAT new articles of association in the form annexed to this written resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

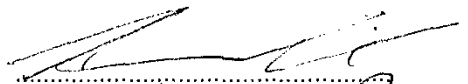
AGREEMENT

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

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **ANDREW DAVID CARLICK**

Date


14th November 2018

Signed by **MARIE ANGELA CARLICK**

Date

Marie Carllick
14/11/18

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version using by hand or by post to the Company's registered office. You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

We hereby certify that this is a true copy of the original

Slater Heelis

Slater Heelis LLP
86 Deansgate
Manchester
M3 2ER
0161 835 3681

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DBD INVESTMENT COMPANY LIMITED
("Company")

(Adopted by special resolution passed on 14 November 2018)

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these Articles, unless the context requires otherwise:

"A Ordinary Shares" means the A Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"Allocation Notice" has the meaning given in article 43.9;

"Applicant" has the meaning given in article 43.9;

"appointor" has the meaning given in article 22.1;

"Articles" means the Company's articles of association for the time being in force;

"B Ordinary Shares" means the B Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

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

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"C1 Ordinary Shares" means the C1 Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

"C2 Ordinary Shares" means the C2 Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

"C3 Ordinary Shares" means the C3 Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

"C4 Ordinary Shares" means the C4 Ordinary Shares of £1.00 each in the Company having the rights set out in these Articles;

"call" has the meaning given in article 28.1;

"call notice" has the meaning given in article 28.1;

"call payment" has the meaning given in article 31.2.1;

"capitalised sum" has the meaning given in article 57.1.2;

"chairman" has the meaning given in article 11;

"chairman of the meeting" has the meaning given in article 60;

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

"Company's lien" has the meaning given in article 26.1;

"Compulsory Transfer Shares" in relation to a Relevant Shareholder any shares held by the Relevant Shareholder at the time of the Relevant Transfer Event together with, in any case, any further shares received by the Relevant Shareholder at any time after the relevant Transfer Event which are derived from any such shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;

"Conflict" has the meaning given in article 14.1;

"Consideration" has the meaning given in article 43.9;

"Continuing Shareholders" has the meaning given in article 43.8;

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

"distribution recipient" has the meaning given in article 52.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Along Notice" has the meaning given in article 46.2;

"Drag Along Right" has the meaning given in article 46.1;

"Dragged Shareholders" has the meaning given in article 46.1;

"electronic form" has the meaning given in section 1168 of the Act;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“Equivalent Consideration” has the meaning given in article 47.4.1;

“Fair Value” means the value of the Sale Shares determined in accordance with article 44;

“First Offer Period” has the meaning given in article 43.7;

“Founder Shareholders” are those persons, who at the date of adoption of these articles, are shareholders of the Company;

“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 Act;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Independent Expert” means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 5 business days of the expiry of the 10 business day period referred to in article 44.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants;

“Initial Surplus Shares” has the meaning given in article 43.7;

“instrument” means a document in hard copy form;

“Interested Director” has the meaning given in article 14.1;

“Issue Price” in relation to any share the amount paid up or credited as fully paid on such share including the full amount of any premium at which such share was issued;

“Minimum Transfer Condition” has the meaning given in article 43.3.4;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

“Offerors” has the meaning given in article 46.1;

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 9;

“persons entitled” has the meaning given in article 57.1.2;

“Proposed Sellers” has the meaning given in article 46.1;

“proxy notice” has the meaning given in article 66;

"relevant loss" has the same meaning given in article 74.2.2;

"Relevant Shareholder" means a shareholder who has been notified by the Company that an event shall be treated as a Transfer Event in accordance with article 45.1;

"relevant officer" has the meaning given in article 73.3.2 and article 74.2.1;

"relevant rate" has the meaning given in article 31.2.2;

"Sale Agreement" has the meaning given in article 46.4;

"Sale Shares" the shares specified or deemed to be specified for sale in a Transfer Notice or a Compulsory Transfer Notice;

"Second Offer Period" has the meaning given in article 43.8;

"Second Surplus Shares" has the meaning given in article 43.8;

"Seller" the transferor of shares pursuant to a Transfer Notice;

"Selling Shareholders" has the meaning given in article 47.1;

"Sellers' Shares" has the meaning given in article 47.1;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company of whatever class;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"Tag Along Notice" has the meaning given in article 47.2;

"Tag Along Option" has the meaning given in article 47.1;

"Tag Purchaser" has the meaning given in article 47.1;

"Tag Shareholders" has the meaning given in article 47.1;

"Tag Shares" has the meaning given in article 47.2;

"Transfer Event" has the meaning given in article 45.1;

"Transfer Notice" a notice in writing given by any shareholder to the Company where that shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice;

"Transfer Price" has the meaning given in article 43.3.3;

"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.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it, and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles to the Company.
- 2. **Liability of members**

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

- 3. **Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 4. **Shareholders' reserve power**
 - 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
 - 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 5. **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:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions,
as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 6. **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.
- 6.2 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.

DECISION-MAKING BY DIRECTORS

- 7. **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 majority decision taken in one of the following ways:
 - 7.1.1 at a meeting of the directors;
 - 7.1.2 by written resolution of the directors copies of which have been signed by a majority of the eligible directors or to which a majority of the eligible directors have otherwise indicated agreement in writing; or
 - 7.1.3 by a majority of the eligible directors indicating to each other, by any means, that they share a common view on a matter.
- 7.2 References in this article 7 to "**eligible directors**" means those directors who would have been entitled to vote on the resolution had it been proposed as a resolution at a directors' meeting.
- 7.3 A decision may not be taken in accordance with article 7.1.2 or 7.1.3 if the eligible directors purporting to take the decision would not have formed a quorum at a directors' meeting.
- 7.4 If the Company only has one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.
- 8. **Calling a directors' meeting**
- 8.1 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.
- 8.2 Notice of any directors' meeting must indicate:
 - 8.2.1 its proposed date and time;

- 8.2.2 where it is to take place; and
- 8.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 8.4 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. 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.

9. Participation in directors' meetings

- 9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 9.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 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.

10. Quorum for directors' meetings

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to articles 10.3 and 10.4, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 10.3 If the Company has only one director, the quorum for directors' meetings shall be one.
- 10.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 10.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 10.5.1 to appoint further directors; or
 - 10.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11. Chairing of directors' meetings

- 11.1 The directors may appoint a director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the chairman.
- 11.3 The directors may terminate the chairman's appointment at any time.
- 11.4 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.

12. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

13. Transactions or other arrangements with the Company

13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

13.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

13.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

13.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

13.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

13.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

13.3 Subject to article 13.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

14. Directors' conflicts of interest

14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director ("**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

14.2 Any authorisation under this article will be effective only if:

- 14.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 14.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 14.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 14.3 Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 14.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 14.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 14.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 14.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 14.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 14.4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 14.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
15. **Records of decisions to be kept**
- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

16. **Directors' discretion to make further rules**

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

APPOINTMENT OF DIRECTORS

17. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

18. **Methods of appointing directors**

18.1 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:

18.1.1 by special resolution; or

18.1.2 by a decision of the directors.

18.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

18.3 For the purposes of article 18.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

19. **Termination of director's appointment**

19.1 A person ceases to be a director as soon as:

19.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

19.1.2 a bankruptcy order is made against that person;

19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

19.1.5 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;

19.1.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

19.1.7 the Company receives written notice effecting the termination of that persons appointment from any shareholder or shareholders holding at least 75% in nominal value of the shares in issue of the Company which carry voting rights, which notice may be sent in accordance with article 69 or delivered to a directors' meeting or general meeting.

20. **Directors' remuneration**

- 20.1 Directors may undertake any services for the Company that the directors decide.
- 20.2 Directors are entitled to such remuneration as the directors determine:
 - 20.2.1 for their services to the Company as directors; and
 - 20.2.2 for any other service which they undertake for the Company.
- 20.3 Subject to the Articles, a director's remuneration may:
 - 20.3.1 take any form; and
 - 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

21. Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if relevant) properly incur in connection with their attendance at:

- 21.1 meetings of directors or committees of directors;
- 21.2 general meetings; or
- 21.3 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.

ALTERNATE DIRECTORS

22. Appointment and removal of alternate directors

- 22.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 22.1.1 exercise that director's powers; and
 - 22.1.2 carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 22.2 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.
- 22.3 The notice must:
 - 22.3.1 identify the proposed alternate; and
 - 22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

23. Rights and responsibilities of alternate directors

- 23.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any directors' meeting, directors' written resolution or decision making as his appointor. An alternate director's rights may be exercised only in the absence of his appointor but, subject to article 23.3, in the case of an alternate director who is also a director, are in addition to any rights which the alternate has as a director in his own right.
- 23.2 Except as the Articles specify otherwise, alternate directors:
- 23.2.1 are deemed for all purposes to be directors;
 - 23.2.2 are liable for their own acts and omissions;
 - 23.2.3 are subject to the same restrictions as their appointors; and
 - 23.2.4 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.
- 23.3 A person who is an alternate director but not a director:
- 23.3.1 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);
 - 23.3.2 may sign a directors' written resolution (but only if it is not signed or to be signed by his appointor); and
 - 23.3.3 shall not be counted as more than one director for the purposes of articles 23.3.1 and 23.3.2.
- 23.4 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.
- 23.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the his appointor's remuneration as the appointor may direct by notice in writing made to the Company.
24. **Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates:
- 24.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 24.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
 - 24.3 on the death of his appointor; or
 - 24.4 when the his appointor's appointment as a director terminates.
25. **Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3: SHARES AND DISTRIBUTIONS

PARTLY PAID SHARES

26. Company's lien over partly paid shares

26.1 The Company has a lien ("**Company's lien**") over every share which is partly paid for any part of:

26.1.1 that share's nominal value; and

26.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

26.2 The Company's lien over a share:

26.2.1 takes priority over any third party's interest in that share; and

26.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

26.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

27. Enforcement of the Company's lien

27.1 Subject to the provisions of this article, if:

27.1.1 a lien enforcement notice has been given in respect of a share; and

27.1.2 the person to whom the notice was given has failed to comply with it,
the Company may sell that share in such manner as the directors decide.

27.2 A lien enforcement notice:

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

27.2.2 must specify the share concerned;

27.2.3 must require payment of the sum payable within 14 days of the notice;

27.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

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

27.3 Where shares are sold under this article:

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

- 27.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 27.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 27.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 27.4.2 *second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.*
- 27.4.3 A written statement signed by a director that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
28. **Call notices**
- 28.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice ("**call notice**") to a member requiring the member to pay the Company a *specified sum of money ("call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.*
- 28.2 A call notice:
- 28.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- 28.2.2 must state when and how any call to which it relates it is to be paid; and
- 28.2.3 may permit or require the call to be paid by instalments.
- 28.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 28.4 Before the Company has received any call due under a call notice the directors may:
- 28.4.1 revoke it wholly or in part, or
- 28.4.2 specify a later time for payment than is specified in the notice;
by a further notice in writing to the member in respect of whose shares the call is made.
29. **Liability to pay calls**
- 29.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is *required to be paid.*
- 29.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 29.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- 29.3.1 to pay calls which are not the same; or

29.3.2 to pay calls at different times.

30. When call notice need not be issued

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

30.1.1 on allotment;

30.1.2 on the occurrence of a particular event; or

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

30.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

31. Failure to comply with call notice: automatic consequences

31.1 If a person is liable to pay a call and fails to do so by the call payment date:

31.1.1 the directors may issue a notice of intended forfeiture to that person; and

31.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

31.2 For the purposes of this article:

31.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date;

31.2.2 the “**relevant rate**” is:

(1) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

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

(3) if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

32. Notice of intended forfeiture

A notice of intended forfeiture:

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

32.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- 32.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 32.4 must state how the payment is to be made; and
- 32.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
33. **Directors' power to forfeit shares**
- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
34. **Effect of forfeiture**
- 34.1 Subject to the Articles, the forfeiture of a share extinguishes:
- 34.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 34.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 34.2 Any share which is forfeited in accordance with the Articles:
- 34.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 34.2.2 is deemed to be the property of the Company; and
- 34.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 34.3 If a person's shares have been forfeited:
- 34.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 34.3.2 that person ceases to be a member in respect of those shares;
- 34.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 34.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 34.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 34.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
35. **Procedure following forfeiture**

- 35.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 35.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:
- 35.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 35.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 35.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 35.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 35.4.1 was, or would have become, payable, and
- 35.4.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
36. **Surrender of shares**
- 36.1 A member may surrender any share:
- 36.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 36.1.2 which the directors may forfeit; or
- 36.1.3 which has been forfeited.
- 36.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

RIGHTS ATTACHING TO SHARES AND ISSUE

37. General

- 37.1 The share capital of the Company shall be divided into A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares and C4 Ordinary Shares, each class of share shall rank *pari passu*.

38. Dividends

- 38.1 Any profits which the Company determines to distribute in respect of any financial period shall, in the Board's absolute discretion, be distributed to holders of such classes of shares to the exclusion of any other classes of share as determined by the Board and dividends in respect thereof declared and, unless any shareholder elects to waive payment, paid amongst the holders of the class or classes of shares on which the dividends are declared then.

38.2 Any dividend payable to the holders of a class of share shall be payable to shareholders holding shares of that class pro rata as nearly as possible to their respective holdings of such class of share.

39. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or 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.

40. **Share certificates**

40.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

40.2 Every certificate must specify:

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

40.2.2 the nominal value of those shares;

40.2.3 that the shares are fully paid; and

40.2.4 any distinguishing numbers assigned to them.

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

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

40.5 Certificates must:

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

40.5.2 be otherwise executed in accordance with the Companies Acts.

41. **Replacement share certificates**

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

41.1.1 damaged or defaced; or

41.1.2 said to be lost, stolen or destroyed,

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

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

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

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

SHARE TRANSFERS

42. **Share transfers: general**

42.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- 42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.3 The Company may retain any instrument of transfer which is registered.
- 42.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 42.5 Notwithstanding any other provision of these Articles, the directors shall not register a transfer of interest unless:
- 42.5.1 the transfer is made in accordance with article 43 (Share transfers: pre-emption);
- 42.5.2 the transfer is made in accordance with article 45 (Share transfers: compulsory);
- 42.5.3 the transfer is made in accordance with article 46 (Drag along); or
- 42.5.4 the transfer is made in accordance with article 47 (Tag along).
43. **Share transfers: pre-emption**
- 43.1 In this article, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 43.2 Except where the provisions of article 45 (Share transfers: compulsory), article 46 (Drag Along) or article 47 (Tag Along) apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article.
- 43.3 A Seller shall, before transferring or agreeing to transfer any shares, give a Transfer Notice to the Company specifying:
- 43.3.1 the number of Sale Shares;
- 43.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- 43.3.3 the price (in cash) per share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the board ("**Transfer Price**")); and
- 43.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders ("**Minimum Transfer Condition**").
- 43.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 43.5 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 43.6 As soon as practicable following the later of:
- 43.6.1 the receipt of a Transfer Notice; or
- 43.6.2 where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 44,
- the board shall offer the Sale Shares for sale to the shareholders in the manner set out in article 43.7. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 43.7 The board shall offer the Sale Shares to the Founder Shareholders (other than the Seller), inviting them to apply in writing within 28 business days of the date of the offer ("**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 43.7 and article 43.8 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the board shall allocate the Sale Shares to each Founder Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Founder Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Founder Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this article 43.7, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 43.7.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the board shall allocate the Sale Shares to the Founder Shareholders in accordance with their applications. The balance ("**Initial Surplus Shares**") shall be dealt with in accordance with article 43.8.

- 43.8 At the end of the First Offer Period, the board shall offer the Initial Surplus Shares to all the shareholders of the Company including the Founder Shareholders (other than the Seller) ("**Continuing Shareholders**"), inviting them to apply in writing within 28 Business Days of the date of the offer ("**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance ("**Second Surplus Shares**") shall be dealt with in accordance with article 43.11.

- 43.9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 43.7 and article 43.8, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

- (b) allocations under article 43.7 and, if necessary, article 43.8 have been made in respect of some or all of the Sale Shares,

the board shall give written notice of allocation ("**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated ("**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 10 business days after the date of the Allocation Notice).

- 43.10 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice:

- (a) any of the other directors, or some other person nominated by a resolution of the board may, on behalf of the Seller:
- (1) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (2) receive the Consideration and give a good discharge for it; and
 - (3) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those shares) to the Company.

- 43.11 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 43.9 then, subject to article 43.12 and within 4 weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 43.11 shall continue to be subject to any Minimum Transfer Condition.

- 43.12 The Seller's right to transfer shares under article 43.11 does not apply if the board reasonably considers that:

- 43.12.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or

- 43.12.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- 43.12.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the board to enable it to form the opinion mentioned above.

- 43.13 The restrictions imposed by this article 43 may be waived in relation to any proposed transfer of shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.

44. **Valuation**

- 44.1 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 business days of the date of service of the Transfer Notice, the Fair Value of each Sale Share.
- 44.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 44.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served;
- 44.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 44.2.3 that the Sale Shares are capable of being transferred without restriction;
- 44.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued shares including any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 44.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 44.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 44.4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 44.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 44.6 The Independent Expert shall be requested to determine the Fair Value and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 44.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs.

45. **Share transfers: compulsory**

- 45.1 In this article 45 each of the following shall be a "Transfer Event":
- 45.1.1 in relation to any shareholder of the Company:
- (1) an order being made for the bankruptcy of that shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 business days of being presented;
 - (2) the shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
 - (3) the shareholder being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);

- (4) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the shareholder's assets, or any other steps being taken to enforce any encumbrance over all or any material part of the shareholder's assets or any shares held by that shareholder;
 - (5) any proceedings or orders equivalent or analogous to any of those described in articles 45.1.1 (1) to (4) above occurring in respect of the shareholder under the law of any jurisdiction outside England and Wales; or
- 45.2 Upon the directors notifying the Company that an event is a Transfer Event in respect of a shareholder in accordance with article 45.1, the Relevant Shareholder, shall be regarded as giving a Deemed Transfer Notice in respect of all the Compulsory Transfer Shares held from time to time by him. A Deemed Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 45.3 The provisions of article 43 shall apply as if the Compulsory Transfer Shares were Sale Shares except to the extent they are varied by the following:
 - 45.3.1 the Compulsory Transfer Shares shall be offered for sale in the following order of priority:
 - (1) to a person (or persons) agreed by the board of directors;
 - (2) to any of the Founder Shareholders;
 - (3) to any of the other existing Shareholders; and then
 - (4) subject to the Act, to the Company.
 - 45.3.2 the Transfer Price in respect of the Compulsory Transfer Shares shall be their Fair Value.
- 45.4 Notwithstanding any other provision of these Articles, unless members holding at least 75% in nominal value of the shares then in issue carrying a right to vote resolve otherwise any Compulsory Transfer Shares shall, with effect from the date of the relevant Deemed Transfer Notice (or, if later, the date on which such shares are issued), cease to confer upon the holder of those shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other shares).
- 46. **Drag Along**
 - 46.1 If a member or members holding at least 75% in nominal value of the shares in issue carrying a right to vote ("**Proposed Sellers**") propose to sell their beneficial interest in their holding of shares in the Company and procure that the same terms are offered in accordance with article 46.6 by the proposed transferee (or any person Acting in Concert with it) ("**Offerors**") to the holders of all the remaining shares in the Company for the acquisition of their entire holdings of shares in the Company, the Proposed Sellers shall have the right ("**Drag Along Right**") to require all other holders of shares in the Company ("**Dragged Shareholders**") to sell their shares to the Offerors upon such terms.
 - 46.2 The Drag Along Right may be exercised by the Proposed Sellers serving notice to that effect ("**Drag Along Notice**") on the Dragged Shareholders at any time.
 - 46.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Proposed Sellers do not transfer their entire holdings of shares to the Offeror (or the Offeror's nominee) not later than the date specified in the Drag Along Notice as the date for completion of the sale and purchase of the shares.

- 46.4 Each of the Dragged Shareholders shall be bound to sell his entire holding of shares and to transfer such shares in accordance with any agreement relative to the proposed sale ("**Sale Agreement**").
- 46.5 If any Dragged Shareholder fails to complete the sale of any of his shares or otherwise fails to take any action required of him under the terms of the Sale Agreement, the Proposed Sellers or the board of directors of the Company (or any of them) may authorise any person to undertake on his behalf any action required under the terms of the Sale Agreement and to execute same on his behalf any action required under the terms of the Sale Agreement and to execute same on behalf of the Dragged Shareholder.
- 46.6 The offer referred to in this article 46.6 shall be on terms that each member to whom it is made *shall be entitled to receive, for each of the shares held by him, not less than the consideration offered to the Proposed Sellers for each of the shares held by them by the proposed purchaser or any person Acting in Concert with the proposed purchaser, which shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person Acting in Concert which, having regard to the substance of the transaction as a whole, may reasonably be regarded as an addition to the price so paid or payable.*
- 46.7 The purchase of any shares in respect of which a Drag Along Notice is served shall be completed in accordance with the Sale Agreement at the same time as the sale by the Proposed Sellers of their holding of shares to the Offerors and after such an Offeror or his nominee has been registered as the holder of shares transferred in accordance with this article 46.7 the validity of such transaction shall not be questioned by any person.
47. **Tag Along**
- 47.1 Subject to article 46 (Drag Along), if members holding at least 75% in nominal value of the shares in issue carrying a right to vote ("**Selling Shareholders**") wish to transfer all their interest in such shares ("**Sellers' Shares**") to a bona fide arms length purchaser ("**Tag Purchaser**") the other holders of shares ("**Tag Shareholders**") shall have the option ("**Tag Along Option**") to offer all their shares in accordance with the provisions of this article 47.
- 47.2 The Tag Shareholders may exercise the Tag Along Option by giving written notice to that effect ("**Tag Along Notice**") at any time before the transfer of the Sellers' Shares to the Tag Purchaser. A Tag Along Notice shall specify that the Tag Purchaser is required to buy all their Shares ("**Tag Shares**") pursuant to this article 47, the consideration for which the Tag Shares are to be transferred (calculated in accordance with the provisions of this article 47.
- 47.3 Tag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Tag Purchaser within 60 days after the date of service of the Tag Along Notice. The Tag Shareholders shall be entitled to serve further Tag Along Notices following the lapse of any particular Tag Along Notice.
- 47.4 The consideration (in cash or otherwise) for which the Tag Purchaser shall be either:
- 47.4.1 the same as that attributed by the offer from the Tag Purchaser to each ordinary share ("**Equivalent Consideration**"); or
- 47.4.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.
- 47.5 Completion of the sale of the Tag Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- 47.5.1 all of the Tag Shareholders and the Selling Shareholders agree otherwise; or

47.5.2 that date is less than three days after the Tag Along Notice where it shall be deferred until the third day after the Tag Along Notice.

47.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Tag Purchaser (or as he may direct) pursuant to a sale in respect of which a Tag Along Notice has been duly served.

48. Transmission of shares

48.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

48.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

48.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

48.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

48.3 But, subject to article 18.2, 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.

49. Exercise of transmittees' rights

49.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

49.3 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.

50. Transmittees bound by prior notices

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 49.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

51. Procedure for declaring dividends

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

51.2 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.

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

51.4 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 on an

apportioned basis by reference to the amounts paid up on the shares on which the dividend is to be paid on the date of the resolution or decision to declare or pay it.

51.5 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.

51.6 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.

51.7 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.

52. **Payment of dividends and other distributions**

52.1 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:

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

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

52.1.3 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

52.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

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

52.2.1 the holder of the share; or

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

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

53. **No interest on distributions**

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

53.1 the terms on which the share was issued; or

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

54. **Unclaimed distributions**

54.1 All dividends or other sums which are:

54.1.1 payable in respect of shares; and

54.1.2 unclaimed after having been declared or become payable,

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

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

54.3 If:

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

54.3.2 the distribution recipient has not claimed it,

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

55. **Non-cash distributions**

55.1 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).

55.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including:

55.2.1 fixing the value of any assets;

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

55.2.3 vesting any assets in trustees.

56. **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

56.1 the share has more than one holder; or

56.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

57. **Authority to capitalise and appropriation of capitalised sums**

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

57.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

57.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

57.2 Capitalised sums must be applied:

- 57.2.1 on behalf of the persons entitled; and
- 57.2.2 in the same proportions as a dividend would have been distributed to them.
- 57.3 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.
- 57.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 57.4.1 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; or
 - 57.4.2 in or towards paying up any amount for the time being unpaid on shares held by the persons entitled.
- 57.5 Subject to the Articles the directors may:
 - 57.5.1 apply capitalised sums in accordance with articles 57.3 and 57.4 partly in one way and partly in another;
 - 57.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 57.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

58. Attendance and speaking at general meetings

- 58.1 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.
- 58.2 A person is able to exercise the right to vote at a general meeting when:
 - 58.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 58.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 58.3 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.
- 58.4 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.
- 58.5 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.

59. Quorum for general meetings

- 59.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 59.2 Subject to article 59.4.3, two qualifying persons (as defined in article 59.4) present at a meeting are a quorum, unless:
- 59.2.1 each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- 59.2.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.
- 59.3 In the event that the Company has only one member, then the quorum shall be one qualifying person.
- 59.4 For the purposes of this article 59 a “qualifying person” means:
- 59.4.1 an individual who is a member of the Company;
- 59.4.2 a person authorised under section 323 of the Act to act as the representative of a corporation in relation to the meeting; or
- 59.4.3 a person appointed as proxy of a member in relation to the meeting.
60. **Chairing general meetings**
- 60.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 60.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 60.2.1 the directors present; or
- 60.2.2 (if no directors are present), the meeting,
- must 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.
- 60.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.
61. **Attendance and speaking by directors and non-shareholders**
- 61.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 61.2 The chairman of the meeting may permit other persons who are not:
- 61.2.1 shareholders of the Company; or
- 61.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.
62. **Adjournment**

- 62.1 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.
- 62.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 62.2.1 the meeting consents to an adjournment; or
- 62.2.2 *it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.*
- 62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 62.4 When adjourning a general meeting, the chairman of the meeting must:
- 62.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 62.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 62.5 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):
- 62.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 62.5.2 containing the same information which such notice is required to contain.
- 62.6 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

63. Voting: general

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.

64. Errors and disputes

64.1 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.*

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

65. Poll votes

65.1 A poll on a resolution may be demanded:

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

65.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 65.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 65.3 A demand for a poll may be withdrawn if:
- 65.3.1 the poll has not yet been taken; and
- 65.3.2 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.
- 65.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
66. **Content of proxy notices**
- 66.1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:
- 66.1.1 states the name and address of the shareholder appointing the proxy;
- 66.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 66.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 66.1.4 delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 66.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 66.3 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.
- 66.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 66.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 66.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
67. **Delivery of proxy notices**
- 67.1 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.
- 67.2 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.
- 67.3 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.

- 67.4 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.
68. **Amendments to resolutions**
- 68.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 68.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); or
- 68.1.2 the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed,
- and, in either case, the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 68.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 68.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 68.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 68.3 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.

PART 5: ADMINISTRATIVE ARRANGEMENTS

69. **Means of communication to be used**
- 69.1 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company and the company communications provisions in the Act shall apply to anything sent or supplied under these Articles.
- 69.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 69.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 69.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 69.2.3 if properly addressed and sent or supplied by electronic means, immediately upon the document or information being sent or supplied; and

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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 69.3 In the case of a communication sent or supplied by the Company, the Company may make the documents or information available on a website in accordance with the Act.
- 69.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 69.5 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.
- 69.6 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 that specified in article 69.2.
- 69.7 Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a share may be agreed or specified by any of the joint holders on behalf of all of them.

70. Company seals

- 70.1 Any common seal may only be used by the authority of the directors.
- 70.2 The directors may decide by what means and in what form any common seal is to be used.
- 70.3 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.
- 70.4 For the purposes of this article, an authorised person is:
- 70.4.1 any director of the Company;
- 70.4.2 the Company secretary (if any); or
- 70.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

71. No right to inspect accounts and other records

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

72. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

73. **Indemnity**

73.1 Subject to article 73.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

73.1.1 each 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:

(1) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(2) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

73.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 73.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

73.2 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.

73.3 In this article:

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

73.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

74. **Insurance**

74.1 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.

74.2 In this article:

74.2.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

74.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

- 74.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

COMPANY NAME

75. Company name

The directors may, in accordance with article 7, resolve to change the name of the Company.

PURCHASE OF OWN SHARES

76. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

76.1 £15,000; and

76.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.