



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 444663

The Registrar of Companies for Scotland hereby certifies that

BIDE HERE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in Scotland

Given at Companies House on **8th March 2013**



NSC444663I



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company

160/000157
IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership.
If you are registering this, please use form LL.

FRIDAY



SCT 08/03/2013 #12
COMPANIES HOUSE

Part 1 Company details

A1

Company name

To check if a company name is available use our WebCheck service and select the 'Company Name Availability Search' option:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

BIDE HERE LIMITED

For official use

SC444663

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① Duplicate names

Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information on this is available in our guidance booklet GP1 at: www.companieshouse.gov.uk

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response.

② Company name restrictions

A list of sensitive or restricted words or expressions that require consent can be found in our guidance booklet GP1 at: www.companieshouse.gov.uk

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are limited by guarantee and meet other specific requirements are eligible to apply for this. For more details, please go to our website: www.companieshouse.gov.uk

A4

Company type ④

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's type, please go to our website: www.companieshouse.gov.uk

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Application to register a company

A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☐ England and Wales
☐ Wales
☒ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

A6

Registered office address ②

Please give the registered office address of your company.

Building name/number BUNGLEBURN

Street BARMILL ROAD

Post town BURHOUSE

County/Region NORTH AYRSHIRE

Postcode K A 1 5 1 L E

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A7

Articles of association ③

Please choose one option only and tick one box only.

Option 1

I wish to adopt one of the following model articles in its entirety. Please tick only **one** box.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only **one** box.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.

③ For details of which company type can adopt which model articles, please go to our website: www.companieshouse.gov.uk

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted.

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.companieshouse.gov.uk

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Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title *	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address



This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ④**

I consent to act as secretary of the proposed company named in **Section A1.**

Signature	Signature.  
-----------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

④ Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary**C1 Corporate secretary appointments ①**

Please use this section to list all the corporate secretary appointments taken on formation.

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ Yes Complete **Section C3 only**→ No Complete **Section C4 only****C3 EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ③

Registration number

② EEAA full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk**③** This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).**C4 Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

C5 Signature ⑤I consent to act as secretary of the proposed company named in **Section A1**.

Signature

Signature

X

X

⑤ Signature

The person named above consents to act as corporate secretary of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E5.

Title *	
Full forename(s)	ANDREW
Surname	STEEL
Former name(s) ②	
Country/State of residence ③	SCOTLAND
Nationality	BRITISH
Date of birth	d 2 d 8 m 0 m 6 y 1 y 9 y 6 y 5
Business occupation (if any) ④	ARCHITECT

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	BUNGLEBURN
Street	BARMILL ROAD
Post town	BURNHOUSE
County/Region	NORTH AYRSHIRE
Postcode	K A 1 5 1 L E
Country	

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.


Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	------------------------------------------------------------------------------------------------------

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E5.

Title *	
Full forename(s)	KEVIN PAUL
Surname	BROWN
Former name(s) ②	
Country/State of residence ③	SCOTLAND
Nationality	BRITISH
Date of birth	d 1 d 5 m 1 m 2 y 1 y 9 y 5 y 7
Business occupation (if any) ④	QUANTITY SURVEYOR

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section D4.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	HALKET HOLM
Street	HALKET ROAD
Post town	NEAR LUGTON
County/Region	AYRSHIRE
Postcode	K A 3 4 E E
Country	SCOTLAND

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ⑥

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	------------------------------------------------------------------------------------------------------

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Corporate director**E1 Corporate director appointments ①**

Please use this section to list all the corporate directors taken on formation.

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ Yes Complete **Section E3 only**→ No Complete **Section E4 only****E3 EEA companies ②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

If applicable, the registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

E5 Signature ⑤I consent to act as director of the proposed company named in **Section A1**.

Signature

Signature

X

X

⑤ Signature

The person named above consents to act as corporate director of the proposed company.

IN01

Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling.

If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4**.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	£1.00	£0.00	100	£ 100.00
				£
				£
				£
Totals			100	£ 100.00

F2**Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies.

Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3**Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital.

Total number of shares	100
Total aggregate nominal value ④	100

④ Total aggregate nominal value
Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

① Including both the nominal value and any share premium.

③ Number of shares issued multiplied by nominal value of each share.

② Total number of issued shares in this class.

Continuation Pages

Please use a Statement of Capital continuation page if necessary.

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Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**.

Class of share

ORDINARY

Prescribed particulars
①

Ordinary shares have the right to vote in all circumstances, receive dividends and other distributions and returns of capital on a winding up or otherwise Ordinary Shares are not redeemable.

① Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share.

Continuation pages

Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name KEVIN PAUL BROWN	ORDINARY	50	£STERLING	1.00		50.00
Address HALKET HOLM HALKET ROAD NEAR LUGTON AYRSHIRE KA3 4EE						
Name ANDREW STEEL	ORDINARY	50	£STERLING	1.00		50.00
Address BUNGLEBURN BARMILL ROAD BURNHOUSE NORTH AYRSHIRE KA15 1LE						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Application to register a company

Part 5

Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section H1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section H2** (Statement of compliance delivered by an agent).

H1

Statement of compliance delivered by the subscribers ①

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.

① Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

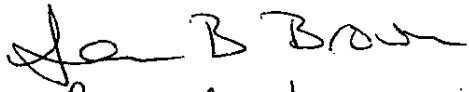
IN01

Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

H2**Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name	PINSENT MASONS LLP (F.A.O ANNA BROWN)									
Building name/number	THIRD FLOOR, QUAY 2									
Street	139 FOUNTAINBRIDGE									
Post town	EDINBURGH									
County/Region	MIDLOTHIAN									
Postcode	E	H	3		9	Q	G			
Country	SCOTLAND									
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.									
Agent's signature	Signature X  X PinSENT MASONS LLP									

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

PINSENT MASONS LLP

Address THIRD FLOOR, QUAY 2

139 FOUNTAINBRIDGE

Post town EDINBURGH

County/Region MIDLOTHIAN

Postcode

E H 3 9 A Q

Country SCOTLAND

DX

Telephone 0131 225 0000



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A6).
- ☐ At the agents address (Given in Section H2).



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.companieshouse.gov.uk



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

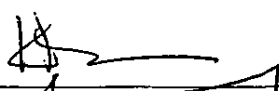

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

BIDE HERE LIMITED
(the "Company")

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
KEVIN PAUL BROWN	
ANDREW STEEL	

Dated: 2nd March 2013

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

**of
BIDE HERE LIMITED**



Pinsent Masons

Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9AQ

Tel: +44 (0)131 777 7000

Fax: +44 (0)131 777 7003

E-Mail: enquiries@pinsentmasons.com

Web Site: <http://www.pinsentmasons.com>

ARTICLES - BIDE HERE LIMITED.DOC

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COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

**BIDE HERE LIMITED
(the "Company")**

1 EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2 INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Acceptance" has the meaning in article 28;

"Additional Acceptance" has the meaning in article 28;

"Alternate" or "Alternate Director" has the meaning in article 11;

"Appointor" has the meaning in article 11;

"Articles" means these Articles of association;

"Auditors" means the auditors from time to time of the Company;

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

"Capitalised Sum" has the meaning in article 48;

"Chairman" has the meaning in article 14;

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

"Deemed Transfer Notice" has the meaning in article 36;

"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 in article 43;

"Eligible Director" means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a particular matter);

"Family Member" has the meaning in article 34;

"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;

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Market Value" has the meaning in article 35;

"Mr Brown" means Kevin Paul Brown, a subscriber to the Memorandum;

"Mr Steele" means Andrew Steele, a subscriber to the Memorandum;

"Offer Notice" has the meaning in article 35;

"Offered Shares" has the meaning in article 28;

"Persons Entitled" has the meaning in article 48;

"Pre-emption Offer" has the meaning in article 28;

"Proceeds of Sale" has the meaning in article 35;

"Proxy Notice" has the meaning in article 60;

"Proxy Notification Address" has the meaning in article 61;

"Purchaser" has the meaning in article 35;

"Relevant Director" has the meaning in article 67;

"Relevant Loss" has the meaning in article 67;

"Relevant Shareholder" has the meaning in article 36;

"Sale Notice" has the meaning in article 35

"Sale Price" has the meaning in article 35;

"Sale Shares" has the meaning in article 35;

"Shareholder" means a person who is the holder of a Share;

"Shares" means shares in the Company;

"Specified Price" has the meaning in article 35;

"Surplus Shares" has the meaning in article 28;

"Total Transfer Condition" has the meaning in article 35;

"Transfer Event" has the meaning in article 36;

"Transfer Notice" has the meaning in article 35;

"Transferor" has the meaning in article 35;

"Transmittee" means a person entitled to a Share as a result of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

"Valuers" means the Auditors of the Company unless:

- (i) a report on the market value is to be made pursuant to a deemed Transfer Notice and, within 21 days after the date of the deemed Transfer Notice, the transferor notifies the Directors in writing that it objects to the Auditors making that report; or
- (ii) the Auditors give notice to the Company that they decline an instruction to report on market value,

when the valuers shall be a firm of chartered accountants agreed between the Transferor and the Directors or, in default of agreement within 20 working days after the event referred to in (i) or (ii) above, nominated by the President of the Institute of Chartered Accountants in Scotland on the application of the Transferor or the Directors.

- 2.2 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"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.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.5 Unless the context otherwise requires:
 - (i) words importing the singular include the plural and vice versa;
 - (ii) words importing any gender include all other genders; and
 - (iii) words importing natural persons include corporations.
- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159*
subsidiary undertaking	section 1162*
working day	section 1173

- 2.7 A reference to an article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles shall not affect their construction or interpretation.

- 2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force.

3 LIMITATION OF LIABILITY OF SHAREHOLDERS

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

4 DIRECTORS' GENERAL AUTHORITY

The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 SHAREHOLDERS' RESERVE POWER

- 5.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

- 6.1 The Directors may delegate any of the powers which are conferred on them under these articles:

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

as they think fit.

- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

- 7.1 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 these Articles which govern the taking of decisions by Directors.

- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

- (a) the Company only has one Director for the time being; and
- (b) no provision of these Articles requires it to have more than one Director,

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 these Articles relating to Directors' decision-making.

8.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:

- (a) there was a defect in the appointment of any Director; or
- (b) any Director had been disqualified from holding office; or
- (c) any Director had vacated office or was not entitled to vote

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

9 UNANIMOUS DECISIONS

9.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each Director has one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

10 CALLING A DIRECTORS' MEETING

10.1 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.

10.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) the proposed business of the meeting; and
- (d) 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.

10.3 At least seven days' notice of a Directors' meeting must be given to each Director, but the notice need not be in writing.

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

11 ALTERNATE DIRECTORS

11.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**").

11.2 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.

11.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

11.4 An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any decision of the director's as the Alternate's Appointor.

11.5 Alternate Directors:

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

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of directors and all meetings of committees of Directors of which his Appointor is a member.

11.6 A person who is an Alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

11.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

11.8 An Alternate Director's appointment as an alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

(c) on the death of the Alternate's Appointor; or

(d) when the Alternate's Appointor's appointment as a Director terminates.

11.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

(a) not participating in a Directors' meeting; and

(b) would have been entitled to vote if they were participating in it

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

12 PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with these Articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

12.3 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.

13 QUORUM FOR DIRECTORS' MEETINGS

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

13.2 The quorum for Directors' meetings may be fixed from time to time by an ordinary resolution but it must never be less than two, and unless otherwise fixed it is two.

13.3 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

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

(a) to appoint further Directors; or

(b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

14 CHAIRING OF DIRECTORS' MEETINGS

14.1 The Directors may appoint a Director to chair their meetings.

14.2 The person so appointed for the time being is known as the Chairman.

14.3 The Directors may terminate the Chairman's appointment at any time.

14.4 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.

15 **CASTING VOTE**

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote unless the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes in accordance with these articles.

16 **CONFLICTS OF INTEREST**

16.1 Subject always to the provisions of the Act, the Directors may authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

16.2 The provisions of this article 16 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company

16.3 In relation to any matter authorised by the Directors in accordance with the provisions of this article 16, the relevant Director may (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists):

- (a) absent himself from any meeting of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- (b) abstain from voting at any meeting of the Directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
- (c) make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser;
- (d) decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Directors or to any other officer or employee of the Company; and/or
- (e) decide not to use or apply any such information in performing his duties as a Director of the Company

and the relevant Director's general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with paragraphs (a) to (e) above.

17 **DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

17.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.

17.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his

interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to article 17.1.

- 17.3 Any declaration required by article 17.1 may (but need not) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by article 17.2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.
- 17.4 If a declaration made pursuant to article 17.1 or 17.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 17.1 or 17.2 as appropriate.
- 17.5 A Director need not declare an interest if:
- (a) it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (b) to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
 - (c) to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or
 - (d) the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).
- 17.6 Provided he has declared the nature and extent of his interest in accordance with article 17.1, a Director is entitled to vote on any resolution of the Directors or of a committee of the Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him within the meaning of section 252 of the Act) has an material interest and shall be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal.
- 17.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him within the meaning of section 252 of the Act) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to Article 16.
- 17.8 In this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 17.9 Subject to article 17.10 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.
- 17.10 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.

18 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the

Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles and the Act, 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.

20 NUMBER AND METHODS OF APPOINTING DIRECTORS

20.1 There must be not less than two Directors but there is no maximum number.

20.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:

- (a) ordinary resolution; or
- (b) a decision of the Directors.

20.3 For so long as Mr Brown, or a person connected with or a Family Member of Mr Brown remains a Shareholder, Mr Brown (or his executors or personal representatives) shall have the right to appoint any person as a director of the Company by notice in writing to the registered office of the Company and to remove such person from office and appoint a replacement director by notice to the Company. The first such Director so appointed shall be Mr Brown.

20.4 For so long as Mr Steele, or a person connected with or a Family Member of Mr Steele remains a Shareholder, Mr Steele (or his executors or personal representatives) shall have the right to appoint any person as a director of the Company by notice in writing to the registered office of the Company and to remove such person from office and appoint a replacement director by notice to the Company. The first such Director so appointed shall be Mr Steele.

20.5 If as a result of death or Bankruptcy, the Company has no shareholders and no directors, the Transmittee of the last Shareholder to have died or had a bankruptcy order made against him has the right by notice in writing to appoint any natural person who is willing to act and is permitted to do so, to be a Director.

20.6 For the purposes of article 20.5 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

21 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally

incapable of acting as a Director and may remain so for more than three months;
or

- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director.

22 DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the Company that the Directors decide.

22.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

22.3 A Director's remuneration may:

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

22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.5 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.

23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors or any Alternate Director or the company secretary properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings;
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company; or

otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24 SECRETARY

The Directors may appoint any person who is willing to act as the company 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.

25 ALL SHARES TO BE FULLY PAID UP

- 25.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 25.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 26.1 Without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 26.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

27 DIRECTORS' POWER TO ALLOT SHARES

The Directors may offer or allot Shares, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose in Shares on such terms and at such time as they may decide.

28 OFFERS OF NEW SHARES TO EXISTING SHAREHOLDERS

- 28.1 Save where the holders of at least 75% of the Shares have given their prior written consent, the Directors must offer any Shares which they propose to offer or allot or grant rights to subscribe for or to convert any security into or otherwise deal in or dispose of to Shareholders in accordance with the provisions of this article, before allotting them to any other person.
- 28.2 The Directors must make an offer to allot to each person who is a Shareholder at the date of such offer (excluding any Shareholder in respect of whom a Transfer Notice is deemed to have been served in accordance with Article 36), a proportion of the Shares being offered that is as nearly as practicable equal to the proportion in nominal value held by him of the equity share capital of the Company (the "**Pre-emption Offer**"). Each Pre-emption Offer must be made in writing to all Shareholders on the same day and must state:
- (a) the aggregate number of Shares to be allotted;
 - (b) the terms of such allotment; and
 - (c) the number of Shares offered for sale to the Shareholder to whom the Pre-emption Offer is addressed.
- 28.3 The following conditions must be incorporated in the Pre-emption Offer:
- (a) if the Shareholder wishes to purchase all or any of the Shares which are subject to the Pre-emption Offer (the "**Offered Shares**"), he must accept such offer in writing in accordance with the provisions of article 63 within 14 days of the date of service of the Pre-emption Offer (the "**Acceptance**"); and
 - (b) if the Shareholder wishes to purchase more than the number of Offered Shares he must indicate in the Acceptance, the maximum number of additional Shares he is willing to purchase (the "**Additional Acceptance**"); and

- (c) if within 14 days of the date of service of the Pre-emption Offer there are Shares which have not been accepted for purchase by the Shareholders, (the "**Surplus Shares**"), the Surplus Shares will be allocated to and deemed to be accepted by each Shareholder who has made an Additional Acceptance; and
 - (d) if there are insufficient Surplus Shares to satisfy all Additional Acceptances, the number of Surplus Shares to be allocated to each Shareholder who has made an Additional Acceptance shall be calculated according to the proportion which the number of Shares held by the relevant Shareholder as at the date of the Pre-emption offer bears to the aggregate number of Shares held by all Shareholders who have made an Additional Acceptance. Each Shareholder who made an Additional Acceptance will be deemed to agree to purchase the number of Surplus Shares allocated to him pursuant to such calculation; and
 - (e) each Shareholder must no later than five working days after the allocation of Shares to him pay to the Company the total subscription price payable for such Shares and upon payment of such sum, the Company must deliver a share certificate to the relevant Shareholder for the number of Shares purchased by him.
- 28.4 If any Pre-emption Offer is not accepted in full, the Directors may within three months after the date of such offer dispose of any Shares referred to in the Pre-emption Offer and not allotted to any Shareholder to such person or persons as they think fit but only at the same price and on the same terms which were specified in the Pre-emption Offer.
- 28.5 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.
- 29 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**
- The Company may recognise in such manner and to such extent as it may in its absolute discretion think fit any trusts in respect of Shares. If the Company does recognise any such trust, it is not bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners of such Shares. In this article, "trust" includes any right in respect of any Shares other than an absolute right or any other rights in transmission
- 30 **SHARE CERTIFICATES**
- 30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 30.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of Shares of more than one class.
- 30.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.
- 30.5 Certificates must:
- (a) have affixed to them the Company's common seal; or

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

31 REPLACEMENT SHARE CERTIFICATES

31.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

31.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

32 SHARE TRANSFERS- GENERAL

32.1 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.

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

32.3 The Company may retain any instrument of transfer which is registered.

32.4 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.

32.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal (which must contain the reasons for the refusal) unless they suspect that the proposed transfer may be fraudulent.

32.6 Save as expressly permitted by these Articles, a Shareholder must not enter into any arrangement where the terms upon which that Shareholder holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.

32.7 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

33 DIRECTORS' POWERS ON TRANSFER OF SHARES

33.1 The Directors must not register the transfer of any Share or any interest in any Share unless the transfer:

- (a) is permitted by article 34; or
- (b) is made in accordance with article 35 or 36.

- 33.2 The Directors may at any time require any Shareholder or any person named as transferee in an instrument of transfer lodged for registration to give the Directors such information and evidence as the Directors believe is relevant to ensure that a transfer of Shares is being made in accordance with these Articles or that no circumstances have arisen which would result in a Transfer Notice being bound to be given or being deemed to have been given.
- 33.3 If the Directors are not given such information or evidence within 21 days after they have requested it, the Directors may in their absolute discretion give notice of refusal to register the transfer concerned together with reasons for the refusal to the person named as transferee or require the Shareholder by written notice to give a Transfer Notice in respect of the relevant Shares. If the information or evidence received by the Directors discloses to their satisfaction that a Shareholder may be bound to give or is deemed to have given a Transfer Notice, the Directors may in their absolute discretion by written notice to the relevant Shareholder require that a Transfer Notice be given in respect of the relevant Shares.
- 33.4 An obligation to transfer a Share under these Articles is an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance.

34 PERMITTED TRANSFERS

- 34.1 In this article:

(a) "Family Member" means, in relation to a Shareholder, any of his spouse (or widow or widower), children and grandchildren;

- 34.2 A Shareholder which is a body corporate may transfer Shares to:

- (a) any company of which that Shareholder is a wholly owned subsidiary; or
- (b) any wholly owned subsidiary of such Company; or
- (c) any wholly owned subsidiary of that Shareholder.

- 34.3 A Shareholder who is an individual may transfer Shares to any Family Member and such Family Member or trustee may transfer Shares to each other and back to the original transferor but not otherwise.

- 34.4 Any Shareholder may transfer Shares to any person with the prior written consent of Shareholders holding Shares representing not less than 75% of Shares.

- 34.5 Article 35 does not apply to a transfer of Shares made pursuant to articles 34.1 to 34.4.

- 34.6 Any transfer of any Share pursuant to this article 34 shall only be treated as a permitted transfer if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance.

- 34.7 If any person to whom Shares are transferred pursuant to articles 34.1 to 34.3 whether by one or a series of transfers and whether directly or indirectly, ceases to be within the required relationship with the original transferor of such Shares:

- (a) such Shares must be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing; and
- (b) if the Holder of such Shares fails to make such transfer within 21 days of such relationship ceasing, the Holder of those Shares will be deemed to have served a Transfer Notice in respect of all such Shares held by him and the provisions of article 35 apply.

35 **PRE-EMPTIVE TRANSFERS**

35.1 Unless the transfer is permitted by article 34 or required by article 36, a Shareholder or person entitled to a Share by transmission is prohibited from transferring or disposing of or agreeing to transfer or dispose of or grant any interest or right in any Share to any person unless such Shares have been offered for sale to the other Shareholders in accordance with this article.

35.2 The offer referred to in article 35.1 must be effected as follows:

- (a) the Shareholder wishing to sell the Shares (the "**Transferor**") must serve notice in writing on the Company that he wishes to sell Shares (a "**Transfer Notice**");
- (b) the Transfer Notice must:
 - (i) specify the number and class of Shares offered (the "**Sale Shares**"); and
 - (ii) specify the identity of any proposed transferee; and
 - (iii) set out the price per Share at which the Sale Shares are proposed to be offered (the "**Specified Price**"); and
 - (iv) contain any other terms relating to the proposed sale; and
 - (v) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the provisions of this article (a "**Total Transfer Condition**"); and
 - (vi) relate to one class of Share only; and
 - (vii) appoint the Company as the agent of the transferor for the sale of the Sale Shares on the terms of this article (in the event that there are only two Directors one of which is the Transferor the other Director shall be authorised to act as the Company/Directors for the purposes of this Article); and
 - (viii) save as provided in article 35.8, be irrevocable; and
 - (ix) not contain or be deemed to contain a Total Transfer Condition unless this is both expressly stated and is permitted by these articles.

35.3 The Sale Shares shall be offered for purchase at a price per Sale Share (the "**Sale Price**") agreed between the Transferor and the Directors. If they cannot agree the Sale Price by the end of the 20th working day after the date of service of the Transfer Notice, the Directors must instruct the Valuers to determine the open market value of each Sale Share in accordance with article 35.4 (the "**Market Value**") as at the date of service of the Transfer Notice. The Transferor and the Company must take all reasonable steps to co-operate with the Valuers in the valuation process and in particular must agree to the terms of engagement of the Valuers provided that those terms of engagement are reasonable and consistent with the rights and obligations of the Company and the Transferor as set out in these Articles.

35.4 If instructed by the Directors to report on Market Value, the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error); and
- (b) proceed on the basis that the Market Value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase

price for all the class of Shares of which the Sale Shares forms part, divided by the number of issued Shares then comprised in that class, applying no premium or discount to take into account to the size of the holding the subject of the Transfer Notice and/or any restrictions on the transferability of the Sale Shares; and

- (c) be entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.

35.5 The Company must use its reasonable endeavours to procure that the Valuers deliver their report on the Market Value to the Directors and to the Transferor within 28 days of being requested to do so.

35.6 One half of the Valuers' fees for reporting on Market Value must be paid by the Transferor and the other half must be paid by the purchasers *pro rata* to the number of Sale Shares purchased by them unless:

- (a) the Transferor revokes the Transfer Notice pursuant to article 35.8; or
- (b) none of the Sale Shares are purchased by the Shareholders pursuant to this article 35;

when the Transferor shall pay all the Valuers' fees.

35.7 The Sale Price shall be the lower of:

- (a) the Specified Price; and
- (b) the Market Value.

35.8 If the Market Value determined and reported by the Valuers is less than the Specified Price, the Transferor may revoke the Transfer Notice by giving written notice to the Directors within the period of seven working days after the date the Directors deliver the Valuers' report on Market Value to the Transferor.

35.9 Within 20 working days after the Sale Price has been agreed or determined, the Directors must give written notice (the "Offer Notice") to the Shareholders (other than the Transferor) of:

- (a) the Sale Price; and
- (b) the other information set out in the Transfer Notice; and
- (c) unless the Transfer Notice is deemed to be given as provided in these Articles, the identity of any proposed transferee,

and it must invite each Shareholder to state by written notice to the Company within 30 working days whether he is willing to purchase any of the Sale Shares and if so, the maximum number of Shares he is willing to purchase.

35.10 The Sale Shares must be offered in the first instance to Shareholders who hold Shares of the same class as the Sale Shares and to the extent not accepted by those Shareholders, to Shareholders holding Shares of other classes (but no Shares shall be treated as offered to the transferor or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice).

- 35.11 After the expiry date of the Offer Notice, (or earlier if valid applications have been received for all the Sale Shares offered prior to such expiry date), the Directors must allocate the Sale Shares to or amongst the Shareholders in accordance with the applications received. If:
- (a) there are applications from any class of Shareholders for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to those Shareholders in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, those Shares shall be allocated amongst the Shareholders of each class in such manner as the Directors think fit; and
 - (c) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 35.12 Within five working days of the expiry date of the last Offer Notice, the Directors must give notice in writing (a "**Sale Notice**") to the Transferor and to each Shareholder to whom Sale Shares have been allocated (each a "**Purchaser**") specifying:
- (a) the name and address of each Purchaser; and
 - (b) the number of Sale Shares agreed to be purchased by him; and
 - (c) the total price payable for the Sale Shares.
- 35.13 Each Purchaser must no later than five working days after such allocation pay to the Transferor the total sale proceeds for the transfer of the relevant Sale Shares to him at the price per Share equal to the Sale Price (the "**Proceeds of Sale**") and upon payment of such sum, the Transferor must deliver the documents required to transfer the Sale Shares to the Company and the Directors must register such transfer and deliver the relevant share certificate to the relevant purchaser.
- 35.14 If the Transferor does not transfer the Sale Shares when required pursuant to article 35.13:
- (a) the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Transferor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Transferor's behalf;
 - (b) the Company may receive the purchase money for such Sale Shares from the Purchaser and upon receipt (subject, if necessary, to the transfer being duly stamped) must register the purchaser as the Holder of such Sale Shares;
 - (c) the Company must hold any purchase money paid to it in a separate bank account on trust for the Transferor but need not earn or pay interest on any money so held;
 - (d) the Company's receipt for such purchase money will be a good discharge to the purchaser who is not required to see to the application of it; and
 - (e) after the name of the Purchaser has been entered in the register of Shareholders, the validity of the proceedings cannot be questioned by any person.

35.15 The Transferor may, for 60 working days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if no transferee was named, to any person at any price per Sale Share which is not less than the Sale Price, provided that:

- (a) the Transferor may not transfer any Sale Share and the Directors shall not register any transfer to a transferee who is not at that date a Shareholder unless such transferee is first approved in writing by the Directors; and
- (b) if the Transfer Notice contained a total transfer condition, the Transferor shall not be entitled to sell only some of the Sale Shares under this article unless he has obtained the written consent of all the other Shareholders.

36 COMPULSORY TRANSFERS

36.1 If:

- (a) a Shareholder is an individual and:
 - (i) a bankruptcy order is made against him; or
 - (ii) he has died; or
 - (iii) by reason of his 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; or
- (b) a Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally; or
- (c) a Shareholder is a body corporate and:
 - (i) a receiver, manager or administrative receiver has been appointed over all or any part of its undertaking or assets; or
 - (ii) an administrator has been appointed in relation to it; or
 - (iii) it enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction); or
 - (iv) any equivalent action is taken in respect of it in any jurisdiction; or
- (d) a Shareholder or any Family Member attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with articles 34 or 35 and this article or in breach of article 32.7; or
- (e) a Shareholder does not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by article 33.3 or article 34.7(b).

the Directors may within the 12 months following the occurrence of the relevant event (other than under 36.1(a)(ii)) resolve that such event is a transfer event in relation to that Shareholder for the purposes of this article (a "**Transfer Event**"). In relation to the circumstances set out in Article 36.1(a)(ii), such notice may be served from and after the first anniversary of the date of death of the relevant Shareholder up to and including the second anniversary of the date of death of the relevant Shareholder;

36.2 If the Directors resolve that a Transfer Event has occurred, the Shareholder in respect of whom the Transfer Event has occurred (the "**Relevant Shareholder**") and any other

Shareholder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under article 34 (but not for the avoidance of doubt made under Article 38) shall be deemed to have immediately given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all such Shares then held by that Shareholder (including any Shares received by way of rights or on capitalisation).

- 36.3 A Transfer Notice given under article 33.3 or article 34.7(b) shall be a "**Deemed Transfer Notice**" for the purposes of this article.
- 36.4 A Deemed Transfer Notice supersedes and cancels any then current Transfer Notice if it relates to some or all of the Shares referred to in the Transfer Notice except for Shares which have been validly transferred pursuant to that Transfer Notice.
- 36.5 Notwithstanding any other provision of these Articles, if the Directors so decide, any Shareholder who holds Shares which are subject to a Deemed Transfer Notice must not from the date of the relevant Deemed Transfer Notice until the date of entry in the register of Shareholders of the Company of another person as the holder of those Shares, exercise any voting rights at general meetings of the Company in respect of those Shares.
- 36.6 Shares which are the subject of a Deemed Transfer Notice must be offered for sale in accordance with article 35 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Transferor the Shareholder who is deemed to have given the Deemed Transfer Notice save that:
- (a) the Sale Price shall be a price per Sale Share agreed between the Transferor and the Directors or, in default of agreement within 15 working days after the Directors resolving that a Transfer Event has occurred, the Market Value determined by the Valuers in accordance with article 35;
 - (b) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
 - (c) the Transferor may retain any Sale Shares for which Purchasers are not found;
 - (d) the Sale Shares must be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.
- 36.7 Once a Deemed Transfer Notice is deemed to have been served then no permitted transfer under article 34 may be made in respect of any share which is the subject of the deemed Transfer Notice unless and until an Offer Notice has been served in respect of such Share and the period of allocation permitted under article 34 has expired without such allocation.

37 TRANSMISSION OF SHARES

- 37.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 37.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to article 36, within 28 clear days of written notice to that effect, choose either to become the Holder of those Shares or to have them transferred to another person (and if no choice is made by the Transmitttee, he shall be deemed to have elected to become the Holder of those Shares); and
 - (b) subject to article 36, pending any transfer of the Shares to another person, has the same rights as the Holder had save that the Transmitttee does 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 he is entitled, by reason of the holder's death or Bankruptcy or otherwise, unless he becomes the Holder of those Shares.

- 37.3 Article 32 shall apply to the notice referred to in article 37.2(a) as if it were an instrument of transfer executed by the Shareholder and the event resulting in title to the Share passing to the Transmitttee had not occurred.

38 EXERCISE OF TRANSMITTEES' RIGHTS

- 38.1 Transmitttees who are the executors or personal representatives of the deceased Shareholder or the Family Members of the deceased Shareholder shall have the period of 12 months from the date of death to notify the Company in writing if they wish to become the Holders of Shares to which they have become entitled.
- 38.2 Other Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 38.3 If the Transmitttees (including those who are the executors or personal representatives of the deceased) wish to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 38.4 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 38.5 Subject to the Transmitttees who are the executors or personal representatives of the deceased or the Family Members of the deceased producing such evidence of entitlement as the Directors require, the Directors will proceed to register such transfer in the name(s) of the executors or personal representatives of Family Members as if it was a permitted transfer under Article 34. Any such transfer registered in accordance with this Article shall be excluded from the operation of the deemed transfer provisions of Article 36.

39 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name or the name of any person nominated under Article 37.2 has been entered in the register of members.

40 FRACTIONAL ENTITLEMENTS

- 40.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:
- (a) sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
 - (b) distribute the net proceeds of sale in due proportion among the Holders of the Shares.
- 40.2 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 40.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 40.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

41 PROCEDURE FOR DECLARING DIVIDENDS

- 41.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 41.2 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.
- 41.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 41.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 41.5 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 arrears.
- 41.6 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.
- 41.7 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.

42 CALCULATION OF DIVIDENDS

- 42.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the Holders of Shares proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 42.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly.

43 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43.1 In these articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:
- (a) the Holder of the Share; or
 - (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
 - (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.
- 43.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

44 **NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

45 **UNCLAIMED DISTRIBUTIONS**

45.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

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

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

45.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

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

46 **NON-CASH DISTRIBUTIONS**

46.1 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).

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

- (a) fixing the value of any assets;

- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

47 **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:

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise;
- (c) 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.

48 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

48.1 The Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

48.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

48.3 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.

48.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

48.5 The Directors may:

- (a) apply Capitalised Sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

49 NOTICE OF GENERAL MEETINGS

The notice of a general meeting of the Company must state:

- (a) the time and date of the meeting;
- (b) the place of the meeting; and
- (c) the general nature of the business to be transacted.

50 ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

51 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 51.1 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.
- 51.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 51.3 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.
- 51.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 51.5 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.

52 QUORUM FOR GENERAL MEETINGS

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. Two Shareholders present in person or by proxy or by a duly authorised representative shall form a quorum.

53 CHAIRING GENERAL MEETINGS

- 53.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 53.2 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:
- (a) the Directors present; or
 - (b) (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.

- 53.3 The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**".

54 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 54.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 54.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at such meeting.

55 ADJOURNMENT

- 55.1 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.

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

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

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

- 55.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 55.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

- 55.6 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.

56 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 these articles.

57 VOTING: MENTAL DISORDER

If a court has appointed a person to manage the affairs of a Shareholder as a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

58 ERRORS AND DISPUTES

58.1 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.

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

59 POLL VOTES

59.1 A poll on a resolution may be demanded:

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

59.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

59.3 A demand for a poll may be withdrawn if:

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

and such demand will not invalidate the result of a show of hands declared before the demand was made.

59.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

59.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

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

60 CONTENT OF PROXY NOTICES

60.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

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

60.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

60.3 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.

60.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

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

61 DELIVERY OF PROXY NOTICES

61.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

61.2 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.

61.3 Subject to articles 61.4 and 61.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.

61.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

61.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with article 61.3; or

- (b) at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.

- 61.6 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.
- 61.7 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.
- 61.8 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.

62 AMENDMENTS TO RESOLUTIONS

- 62.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

63 NOTICES AND COMMUNICATION

- 63.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 63.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 63.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

63.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

- (a) if properly addressed and sent by registered prepaid United Kingdom first class post to an address in the United Kingdom, 48 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);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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.

63.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

63.6 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.

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

63.8 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.

64 COMPANY SEALS

64.1 Any common seal may only be used by the authority of the Directors.

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

64.3 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.

64.4 In this article, an authorised person is:

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

65 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.

66 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.

67 INDEMNITY AND INSURANCE

67.1 Subject to article 67.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or
- (b) any other liability incurred by that Director as an officer of the Company or an associated company.

67.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

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

67.4 In this article:

- (a) a "**Relevant Director**" means any Director or former Director of the Company or an associated Company;
- (b) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.