

Newarthill Limited
(Company no. 01050970)
(the "Company")

Written resolutions of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006 (the "Act")

Circulation date **29** day of October 2014

In accordance with Part 13 Ch 2 of the Act, the directors of the Company (the "**Directors**") propose the following written resolutions (the "**Written Resolutions**") which are proposed as special resolutions

SPECIAL RESOLUTIONS

- 1 **THAT**, the articles of association attached to the Written Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company,
- 2 **THAT**, subject to the passing of resolution 3 below, the Directors be generally empowered pursuant to s 570 of the Act to allot equity securities (within the meaning of s 560 of the Act) pursuant to the authority conferred by resolution 3 below as if s 561 of the Act did not apply to such allotment, and

ORDINARY RESOLUTIONS

- 3 **THAT**, the Directors be generally and unconditionally authorised pursuant to s 551 of the Act to exercise all the powers of the Company to allot A ordinary shares of £0 0001 each in the capital of the Company ("**A Ordinary Shares**") and to grant rights to subscribe for, or to convert any security into, A Ordinary Shares, up to an aggregate nominal amount of £721 80 for a period expiring (unless previously revoked, varied or renewed) on the date of the next annual general meeting of the Company but the Company may, before such expiry, make an offer or agreement which would or might require A Ordinary Shares to be allotted after this authority expires and the Directors may allot A Ordinary Shares in pursuance of such offer or agreement as if this authority had not expired This authority is in substitution for all previous unutilised authorities given to the Directors pursuant to s 551 of the Act



Agreement to the Written Resolutions

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

The undersigned, being persons entitled on the date set out above to vote on the Written Resolutions, irrevocably agree to the special resolutions and the ordinary resolution

For and on behalf of **ROCK (NOMINEES)
LIMITED**

Signed by
Director (

**SIGNED AND DELIVERED AS A DEED BY
ROCK (NOMINEES) LIMITED**

Date: .


23/10/2014


AUTHORISED SIGNATORY

DANIEL RAFF

AUTHORISED SIGNATORY

JOHN BRADLEY

Signed by

Director/Secretary (

)

Date:

23 October

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NOTES

Procedures for signifying agreement

- 1 You can choose to agree to all of the Written Resolutions or none of them but you cannot agree to one only of the Written Resolutions. If you agree to all of the Written Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.
- 2 If you do not agree to all of the Written Resolutions, you do not need to do anything. You will not be deemed to agree if you do not reply.

Period for agreeing to Written Resolutions

Unless, by the end of 28 days from the date beginning with the circulation date set out at the head of the Written Resolutions, sufficient agreement has been received for the Written Resolutions to pass, they will lapse. If you agree to the Written Resolutions, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after the expiration of that period.

NEWARTHILL LIMITED
(the “Company”)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

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

“**A Ordinary Shares**” means A ordinary shares of £0 0001 each in the capital of the Company with such rights as set out in the Articles,

“**Articles**” means the Company’s articles of association,

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

“**chairman**” has the meaning given in article 12,

“**chairman of the meeting**” has the meaning given in article 39,

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

“**conflict**” has the meaning given in article 14 1,

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called,

“**distribution recipient**” has the meaning given in article 31;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form,

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006,

“**fully paid**” in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

“**Group**” means the Company and all of its subsidiaries,

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006,

“**holder**” in relation to Shares means the person whose name is entered in the register of members of the Company as the holder of the Shares,

“**instrument**” means a document in hard copy form;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Ordinary Shares” means the ordinary shares of £1 00 each in the capital of the Company with such rights as set out in the Articles,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 45,

“Shareholder” means a person who is the holder of a Share,

“Shares” means the A Ordinary Shares and the Ordinary Shares in the capital of the Company from time to time in issue;

“Share Capital and Consolidated Reserves” means the aggregate (as determined by the auditors) of -

- (i) the amount paid up on the issued share capital of the Company, and
- (ii) the amounts standing to the credit of the capital and revenue reserves of the Group including any share premium account and capital redemption reserve fund and profit and loss account,

as shown by a consolidation of the then latest audited balance sheets of the Group after making the following adjustments -

- (a) deducting any debit balance on profit and loss account and any amounts attributable to goodwill or other intangible assets,
- (b) deducting any sums set aside for taxation and an estimate by the auditors of the tax liabilities (so far as not provided for) which would arise if all the assets (other than current assets) of the Group were sold at their book values, and
- (c) deducting any amounts attributable to minority shareholders in partly-owned subsidiaries

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

3. Subject to the Articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company

Shareholders’ reserve power

4.—(1) The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

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

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

as they think fit

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

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

Committees

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

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

Borrowing Powers

6A

- (1) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- (2) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by ' members of the Group and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Share Capital and Consolidated Reserves
- (3) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account) -
 - (a) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group,
 - (b) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group,
 - (c) the nominal amount of the issued and paid up redeemable preference share capital (if any) of the Company,
 - (d) the nominal amount of the issued and paid up share capital (other than equity share capital) of any subsidiary not for the time being beneficially owned by the Company or another member of the Group,
 - (e) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any member of the Group,

- (f) any fixed or minimum premium payable on final redemption or repayment of any debentures or share capital or other borrowed moneys falling to be taken into account,

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account, and moneys borrowed by a partly-owned subsidiary shall be taken into account only to such extent as the auditors may consider appropriate

- (4) The limitations hereinbefore contained shall not be treated as having been infringed by reason of the limit being exceeded as a result only of fluctuations in rates of exchange provided that within six months of any such fluctuations which would but for this provision have caused such infringement the borrowed moneys of the Group are brought within the said limit
- (5) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(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 8

(2) If—

- (a) the Company only has one director for the time being, and
 - (b) no provision of the 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 the Articles relating to directors' decision-making

Unanimous decisions

8.—(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

(2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to a director who would be entitled to vote on the matter at a meeting of the directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

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

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

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

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

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

Participation in directors' meetings

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

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

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

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

Quorum for directors' meetings

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

(2) Subject to article 11 (4), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

(3) 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

(4) For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorize a director's conflict, if there is only one eligible director in office other than the conflicted director, the quorum for such meeting (or part of a meeting) shall be one director

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings

(2) The person so appointed for the time being is known as the chairman

(3) The directors may terminate the chairman's appointment at any time

(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

13.— Not used

Conflicts of interest

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

(2) Any authorisation under this article 14 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

(3) Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently)

- i extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- ii provide that the Interested Director be excluded from the receipt of documents and information and the participation in

discussions (whether at meetings of the directors or otherwise) related to the Conflict,

- iii provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - iv impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - v provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - vi permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- (4) Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- (5) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- (6) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- (7) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- i may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- ii shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- iii shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- iv may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- v may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- vi shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Records of decisions to be kept

15. The directors must ensure that the Company keeps a record, for at least 10 years from the date of the meeting, of minutes of all proceedings at meetings of its directors

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

- 17.**—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (2) In any case where, as a result of death, the Company has no Shareholders and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

Termination of director's appointment

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

Directors' remuneration

- 19.**—(1) Directors may undertake any services for the Company that the directors decide
- (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
- (3) Subject to the Articles, 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
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (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

Directors' expenses

20. The Company may pay any reasonable expenses which the directors and the secretary properly incur in connection with their attendance at—

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

Secretary

20A The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

PART 3

SHARES AND DISTRIBUTIONS

SHARES

Share capital

20B The share capital of the Company at the date of adoption of the Articles is divided into A Ordinary Shares and Ordinary Shares

Share rights

20C The A Ordinary Shares and the Ordinary Shares shall have the following rights and be subject to the following restrictions

(1) Income

- a Unless in accordance with Article 20C(1)(b), all dividends shall be paid to the holders of A Ordinary Shares and Ordinary Shares in proportion to the numbers of Shares held by them respectively
- b The directors or the Company may by ordinary resolution declare that (i) dividends of differing amounts shall be paid to the holders of the A Ordinary Shares (as a class) and the holders of the Ordinary Shares (as a class) or (ii) a dividend shall be paid to the holders of the A Ordinary Shares (as a class) without declaring a dividend in respect of the Ordinary Shares and vice versa
- c Where Article 20C(1)(b) applies, all dividends to be paid to the holders of the A Ordinary Shares shall be paid to the holders of the

A Ordinary Shares in proportion to the numbers of A Ordinary Shares held by them respectively and all dividends to be paid to the holders of the Ordinary Shares shall be paid to the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares held by them respectively

d Article 30 shall be subject to this Article 20C(1)

(2) Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied

- a first, in paying to the Ordinary Shareholders, in proportion to the number of Ordinary Shares held by them, an amount equal to the subscription price of each Ordinary Share held and any premium paid to the Company in consideration for its issue,
- b second, in paying to the A Ordinary Shareholders, in proportion to the number of A Ordinary Shares held by them, an amount equal to the subscription price of each A Ordinary Share held, and
- c third, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of such Ordinary Shares held by them respectively

(3) Voting

- a Each Ordinary Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company as set out in the Articles.
- b No A Ordinary Share shall confer on its holder any right to attend or vote either on a show of hands or on a poll at any general meeting of the Company

All Shares to be fully paid up

21.—(1) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

(2) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

Powers to issue different classes of Share

22.—(1) Save to the extent authorised by the Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company

(2) Subject to the Articles, but 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

(3) 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

Company not bound by less than absolute interests

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

Share certificates

24.—(1) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

(2) Every certificate must specify—

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

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

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

(5) Certificates must—

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

Replacement Share certificates

25.—(1) If a certificate issued in respect of a Shareholder's Shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

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

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

Share transfers

26.—(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

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

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

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

(5) The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of Shares

27.—(1) If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share

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

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

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

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

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

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

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

Transmittees bound by prior notices

29. If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed under article 28 (2) has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.— This Article 30 shall be subject to Article 20C(1)

- (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- (4) Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to Shares, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

Payment of dividends and other distributions

- 31.**—(1) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient 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
- (2) In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable—
- (a) the holder of the Share, or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

- 32.** The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by—
- (a) the terms on which the Share was issued, or

- (b) the provisions of another agreement between the holder of that Share and the Company

Unclaimed distributions

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

Non-cash distributions

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

Waiver of distributions

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution—

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

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

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

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

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

(5) Subject to the Articles the directors may—

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

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

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

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

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

(b) that person's vote can be taken into account in determining whether or not such

resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

38. 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

Chairing general meetings

- 39.**—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (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
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

Attendance and speaking by directors and non-Shareholders

- 40.**—(1) Directors may attend and speak at general meetings, whether or not they are Shareholders
- (2) The chairman of the meeting may permit other persons who are not—
- (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

- 41.**—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

- 43.**—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 44.**—(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by—
- (a) 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
- (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
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 45.**—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

- 46.**—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

- 47.**—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

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

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

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

Notices

48A-- (1) The Company can deliver a notice or other document, including a share certificate, to a Shareholder

- (a) By delivering it by hand to the address recorded for the Shareholder on the register,
- (b) By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the Shareholder on the register,
- (c) By fax (except for share certificates) to a fax number notified by the Shareholder in writing,
- (d) By electronic mail (except a share certificate) to an address notified by the Shareholder in writing,
- (e) By a website (except a share certificate) the address of which shall be notified to the Shareholder in writing, or
- (f) By a relevant system, or
- (g) By advertisement in at least two national newspapers

(2) This article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way

(3) If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the Shareholder

(4) If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

- (a) 24 hours after it was posted, if first class post was used, or

(b) 72 hours after it was posted or given to delivery agents, if first class post was not used,
provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was

- (a) properly addressed, and
- (b) put into the post system or given to delivery agents with postage or delivery paid

(5) If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent

(6) If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent

(7) If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered 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

(8) If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document

(9) If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

Company seals

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

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

(3) Unless otherwise decided by the directors, if the Company has a common seal and it is

affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

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

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

No right to inspect accounts and other records

50. 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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the Company or an associated company 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,
 - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the Company or an associated company

Insurance

53.—(1) 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

- (2) 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