

Company Number: 01103432

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of**

MICHAEL RUTHERFORD LIMITED

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PRELIMINARY

1. ARTICLES OF ASSOCIATION OF THE COMPANY

The provisions set out in this document, as amended from time to time, comprise the articles of association of the Company. None of the relevant model articles (within the meaning of s 20(2) CA 2006) nor any other model articles of association or regulations set out in any statute or subordinate legislation concerning companies apply to the Company.

2. DEFINED TERMS

In these articles, unless the context requires otherwise, the following words, expressions and abbreviations have the following meanings:

"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;
"CA 2006"	means the Companies Act 2006;
"chair"	has the meaning given in article 14;
"chair of the meeting"	has the meaning given in article 46;
"Companies Acts"	means the Companies Acts (as defined in s 2 CA 2006), in so far as they apply to the Company;
"controlling member"	means a member for the time being holding not less than 75% in nominal value of the equity share capital of the Company (excluding any shares held in treasury) from time to time;
"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 39;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in s 1168 CA 2006;
"eligible director"	means, in relation to a matter, a director who is or would be entitled (a) to vote on that matter at a directors' meeting; and (b) to have that vote counted;
"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 company"	means any holding company or subsidiary from time to time of the Company and any company which is from time to time a subsidiary of any such holding company;

"hard copy form"	has the meaning given in s 1168 CA 2006;
"holder"	in relation to shares, means the person whose name is entered in the register of members as the holder of the shares;
"holding company"	has the meaning given in s 1159 CA 2006;
"instrument"	means a document in hard copy form;
"member"	has the meaning given in s 112 CA 2006;
"ordinary resolution"	has the meaning given in s 282 CA 2006;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 12;
"proxy notice"	has the meaning given in article 52;
"shares"	means shares in the Company;
"special resolution"	has the meaning given in s 283 CA 2006;
"subsidiary"	has the meaning given in s 1159 CA 2006;
"working day"	has the meaning given in s 1173(1) CA 2006;
"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.

3. **INTERPRETATION**

- 3.1 Headings used in these articles are for convenience only and do not affect their construction.
- 3.2 In these articles, unless the context requires otherwise:
- 3.2.1 words or expressions in these articles and not defined in article 2 bear the same meanings as in CA 2006;
 - 3.2.2 a reference to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and to any consolidation, re-enactment, modification or replacement of any statute, statutory provision or subordinate legislation for the time being in force; and
 - 3.2.3 words in the singular include the plural and the plural include the singular and reference to one gender includes all genders.

4. **LIABILITY OF MEMBERS**

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

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

Subject to these 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.

6. MEMBERS' RESERVE POWER

6.1 The directors may be directed to take, or refrain from taking, specified action by:

6.1.1 the members, by special resolution; or

6.1.2 a controlling member by notice in writing to the Company signed by or on behalf of the controlling member.

6.2 No such direction invalidates anything which the directors have done before the passing of the resolution or giving of the notice in writing.

7. POWER TO DELEGATE

7.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles or by statute:

7.1.1 to such person or committee;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions;

as they think fit.

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

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

8. COMMITTEES

8.1 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.

8.2 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.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 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 10.

- 9.2 If and for so long as the Company only has one director, the general rule in article 9.1 does not apply, and the sole director may (if he or she is an eligible director in relation to the matter in question) take decisions without regard to any of the provisions of these articles (other than article 17.1.2) relating to directors' decision-making.

10. UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, signed by each eligible director (whether on the same or different copies of it) or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 A decision may not be taken in accordance with this article 10 if the eligible directors would not have formed a quorum at such a meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 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.
- 11.2 Notice of any directors' meeting must indicate:
- 11.2.1 its proposed date and time;
 - 11.2.2 where it is proposed to take place; and
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 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 at any time before, or 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.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with these articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 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 is:

13.2.1 one director, if the Company has only one director; and

13.2.2 two directors, if the Company has more than one director.

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 the chair.

14.3 The directors may terminate the chair's appointment at any time.

14.4 If the directors have not appointed a chair, or the chair is unwilling to chair the meeting, or is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. CASTING VOTE

15.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

15.2 Article 15.1 does not apply if, in accordance with these articles, the chair or other director is not an eligible director in relation to that proposal.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

17. RECORDS OF DECISIONS TO BE KEPT

17.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of:

17.1.1 every unanimous or majority decision taken by the directors; or

17.1.2 in the case of a sole director, every decision, in whatever form, of that sole director that would have been taken by unanimous or majority decision if the Company had more than one director.

DIRECTORS' CONFLICTS OF INTEREST

18. Conflicts of interest: situational conflicts

18.1 The directors may, subject to CA 2006 and this article 18, authorise any matter which would or might otherwise result in a director breaching his or her duty under s 175 CA 2006 to avoid a conflict of interest.

- 18.2 Any authorisation under this article 18 is effective only if:
- 18.2.1 any requirement as to the quorum in relation to the decision to authorise that matter is met without counting the director in question or any other interested director; and
 - 18.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 18.3 Any authorisation given pursuant to article 18.1:
- 18.3.1 may be given subject to any terms or conditions which the directors think fit, whether at the time of authorisation or subsequently; and
 - 18.3.2 may be varied or revoked at any time, although this will not affect anything done by a director in accordance with the terms of that authorisation prior to that variation or revocation.
19. **Conflicts of interest: group companies**
- 19.1 Provided a director has declared the nature and extent of any direct or indirect interest in accordance with the requirements of s 177 and/or s 182 CA 2006 (as applicable), that director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any group company.
- 19.2 A director may, notwithstanding his or her office, be a director or other officer of, or employed by, or otherwise interested in, any group company and no further authorisation, whether under article 18 or otherwise, will be required in respect of any such interest.
20. **Conflicts of interest: voting and permitted benefits**
- 20.1 Subject to these articles, a director may be counted in the decision-making process for quorum and voting purposes (including where the Company has a sole director and the quorum pursuant to Article 13.2.1 is one) in respect of any matter in which he or she has, or may have, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, provided that he or she has:
- 20.1.1 where required, obtained authorisation in respect of that matter either from the directors pursuant to article 18 or from the members (and, in either case, the terms of that authorisation do not provide to the contrary); and/or
 - 20.1.2 made any declaration of interest required by s 177 and/or s 182 CA 2006 in respect of that matter.
- 20.2 Subject to article 20.3, if a question arises at a meeting of the directors (or 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- 20.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

- 20.4 Unless he or she agrees otherwise, a director will not by reason of that office be accountable to the Company for any remuneration, profit or other benefit derived by that director from any conflict matter authorised by the directors pursuant to article 18 or by the members or permitted by article 19 and no transaction or arrangement permitted by article 19 will be liable to be avoided on the grounds of a director being a party to or otherwise interested in it.

APPOINTMENT OF OFFICERS

21. METHODS OF APPOINTING DIRECTORS

- 21.1 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:
- 21.1.1 by ordinary resolution; or
 - 21.1.2 by a decision of the directors.
- 21.2 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.
- 21.3 For the purposes of Article 21.2, 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.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

- 22.1 A person ceases to be a director as soon as:
- 22.1.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;
 - 22.1.2 a bankruptcy order is made against that person;
 - 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 22.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - 22.1.5 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.

23. CONTROLLING MEMBER'S POWER TO APPOINT AND REMOVE DIRECTORS

- 23.1 In addition to the means of appointment and termination of appointment of directors in articles 21 and 22 respectively, a controlling member may at any time and from time to time:
- 23.1.1 appoint any one or more persons so willing to act as a director or directors of the Company, whether as additional or replacement director(s); and
 - 23.1.2 remove any director (whether appointed pursuant to article 21, article 23.1.1 or otherwise) from office,

in each case, by notice in writing to the Company signed by or on behalf of the controlling member.

- 23.2 An appointment or removal under article 23.1 takes effect from the time that the notice is left at, or otherwise delivered to the Company's registered office, or at such later time (if any) specified in that notice.

24. DIRECTORS' REMUNERATION

- 24.1 Directors may undertake any services for the Company that the directors decide.

- 24.2 Any appointment, agreement or arrangement with a director for:

24.2.1 that director's services to the Company as a director; and

24.2.2 any other service which that director undertakes for the Company,

will be for such remuneration and on such other terms as the directors, with the prior written consent of the controlling member, determine.

- 24.3 Subject to these articles, a director's remuneration may:

24.3.1 take any form; and

24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- 24.4 Unless, with the prior written consent of the controlling member, the directors decide otherwise, directors' remuneration accrues from day to day.

25. DIRECTORS' EXPENSES

- 25.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

25.1.1 meetings of directors or committees of directors;

25.1.2 general meetings; or

25.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

26. COMPANY SECRETARY

If they so decide, the directors may from time to time appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them (with or without replacement).

SHARES

27. ALL SHARES TO BE FULLY PAID UP

- 27.1 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.

- 27.2 This does not apply to shares taken on the formation of the Company by subscribers to the Company's memorandum.

28. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 Subject to these 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.
- 28.2 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.

29. POWER OF DIRECTORS TO ALLOT SHARES

- 29.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 29.2 Where the Company has only one class of shares, the directors may, without the prior written consent of the controlling member, exercise any power of the Company under s 550 CA 2006:
- 29.2.1 to allot shares of that class; or
- 29.2.2 to grant rights to subscribe for or to convert any security into such shares.

30. ALTERATION AND REDESIGNATION OF SHARE CAPITAL

In exercising the power of the Company under s 618 CA 2006, a resolution of the members to authorise a sub-division of shares may provide, as between the shares resulting from the sub-division, for any of them to have a preference or advantage or any other differing right, as compared with the others.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

32. CERTIFICATES TO BE ISSUED

- 32.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 32.2 Every certificate must specify:
- 32.2.1 in respect of how many shares, of what class, it has issued;
- 32.2.2 the nominal value of those shares;
- 32.2.3 that the shares are fully paid; and
- 32.2.4 any distinguishing numbers assigned to them.
- 32.3 No certificate may be issued in respect of shares of more than one class.

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

32.5 Certificates must:

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

32.5.2 be otherwise executed in accordance with the Companies Acts.

33. **REPLACEMENT SHARE CERTIFICATES**

33.1 If a certificate issued in respect of a member's shares is:

33.1.1 damaged or defaced; or

33.1.2 said to be lost, stolen or destroyed,

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

33.2 A member exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

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

TRANSFER OF SHARES

34. **SHARE TRANSFERS**

34.1 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.

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

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

34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as its holder.

34.5 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.

34.6 If the directors refuse to register the transfer of a share, 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.

35. TRANSMISSION OF SHARES

- 35.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 35.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 35.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 35.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.3 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.
- 35.4 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 35.5 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 35.6 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.
- 35.7 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 has been entered in the register of members.

36. PURCHASE OF OWN SHARES

Without prejudice to any power of the Company to acquire its own shares under Part 18 CA 2006, the Company may purchase its own shares out of capital otherwise than in accordance with Chapter 5 Part 18 CA 2006, as contemplated by and subject to s 692(1ZA) CA 2006.

CONSOLIDATION OF SHARES

37. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 37.1 This article 37 applies where:
- 37.1.1 there has been a consolidation or division of shares; and
- 37.1.2 as a result, members are entitled to fractions of shares.
- 37.2 The directors may:
- 37.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- 37.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- 37.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 37.3 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 member'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.
- 37.4 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.
- 37.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

- 38.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2 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.
- 38.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 38.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 38.5 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.
- 38.6 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.
- 38.7 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.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 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:
- 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address;
- 39.1.3 sending a cheque by post made payable to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

- 39.1.4 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.
- 39.2 In these articles, the "distribution recipient" means:
 - 39.2.1 the holder of a share in respect of which a dividend or other sum is payable; or
 - 39.2.2 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 40. **NO INTEREST ON DISTRIBUTIONS**
 - 40.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 40.1.1 the terms on which the share was issued; or
 - 40.1.2 the provisions of another agreement between the holder of that share and the Company.

41. **NON-CASH DISTRIBUTIONS**

- 41.1 Subject to its terms of issue, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 41.2 The Company may, by decision of the directors, decide to make a distribution in respect of a share by transferring non-cash assets to the distribution recipients (including, without limitation, shares or other securities in any company).
- 41.3 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:
 - 41.3.1 fixing the value of any assets;
 - 41.3.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 41.3.3 vesting any assets in trustees.

42. **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.

CAPITALISATION OF PROFITS

- 43. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**
 - 43.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
 - 43.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share

premium account, capital redemption reserve, redenomination reserve or any other reserve; and

- 43.1.2 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.
- 43.2 Capitalised sums must be applied:
 - 43.2.1 on behalf of the persons entitled; and
 - 43.2.2 in the same proportions as a dividend would have been distributed to them.
- 43.3 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.
- 43.4 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.
- 43.5 Subject to these articles the directors may:
 - 43.5.1 apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;
 - 43.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 43 (including the issuing of fractional certificates or the making of cash payments); and
 - 43.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 43.

DECISION-MAKING BY MEMBERS

44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
 - 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 44.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 44.3 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.
- 44.4 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.

- 44.5 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.

45. QUORUM FOR GENERAL MEETINGS

- 45.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 45.2 If the Company has only one member for the time being, one qualifying person (as defined in s 318 CA 2006) present at a meeting is a quorum.

- 45.3 If the Company has more than one member for the time being:

45.3.1 two qualifying persons present at a meeting are a quorum; but

45.3.2 if and for so long as the Company has a controlling member, one of those qualifying persons must be the controlling member.

46. CHAIRING GENERAL MEETINGS

- 46.1 If the directors have appointed a chair, the chair will chair general meetings if present and willing to do so.

- 46.2 If the directors have not appointed a chair, or if the chair is unwilling to chair a general meeting or is not present within ten minutes of the time at which a general meeting was due to start:

46.2.1 the directors present; or

46.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

- 46.3 The person chairing a general meeting in accordance with this article 46 is referred to as the chair of the meeting.

47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 47.1 Directors may attend and speak at general meetings, whether or not they are members of the Company.

- 47.2 The chair of the meeting may permit other persons who are not:

47.2.1 members of the Company; or

47.2.2 otherwise entitled to exercise the rights of members in relation to general meetings

to attend and speak at a general meeting.

48. ADJOURNMENT

- 48.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

- 48.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
 - 48.2.1 the meeting consents to an adjournment; or
 - 48.2.2 it appears to the chair 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.
- 48.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 When adjourning a general meeting, the chair of the meeting must:
 - 48.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5 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 (excluding the day of the adjourned meeting and the day on which the notice is given) to the same persons to whom notice of the Company's general meetings is required to be given, containing the same information which such notice is required to contain.
- 48.6 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

49. 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.

50. ERRORS AND DISPUTES

- 50.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 50.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

51. POLL VOTES

- 51.1 A poll on a resolution may be demanded:
 - 51.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 51.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 51.2 A poll may be demanded by:
 - 51.2.1 the chair of the meeting;

- 51.2.2 the directors;
- 51.2.3 two or more persons having the right to vote on the resolution; or
- 51.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 51.3 A demand for a poll may be withdrawn if:
 - 51.3.1 the poll has not yet been taken; and
 - 51.3.2 the chair of the meeting consents to the withdrawal.
- 51.4 Where a demand for a poll is withdrawn:
 - 51.4.1 this will not invalidate the result of a show of hands declared before the demand was made; and
 - 51.4.2 if the demand was made before the declaration of the result of a show of hands, the meeting will continue as if the demand had not been made.
- 51.5 A poll must be taken at the meeting at, or in respect of which, it is demanded and in such manner as the chair of the meeting directs.
- 52. **CONTENT OF PROXY NOTICES**
 - 52.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
 - 52.1.1 states the name and address of the member appointing the proxy;
 - 52.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 52.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 52.1.4 is delivered to the Company in accordance with these articles and any instructions in the notice of the meeting to which they relate.
 - 52.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
 - 52.3 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.
 - 52.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 52.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 53. **DELIVERY OF PROXY NOTICES**
 - 53.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 53.2 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.
- 53.3 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.
- 53.4 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.

54. AMENDMENTS TO RESOLUTIONS

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

ADMINISTRATIVE ARRANGEMENTS

55. MEANS OF COMMUNICATION TO BE USED

- 55.1 Subject to these articles:
- 55.1.1 any document or information sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the CA 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; and
 - 55.1.2 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.
- 55.2 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.

56. DEEMED RECEIPT

56.1 Any document or information sent or supplied by the Company will be deemed to have been received by the intended recipient:

56.1.1 where delivered by hand to an address in the United Kingdom, at the time of delivery to that address (or, if the day on which it is delivered is not a working day, at 09:00 on the next working day);

56.1.2 where sent by first-class post to an address in the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, 24 hours after it was posted;

56.1.3 where sent by international mail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, 72 hours after it was posted;

56.1.4 where sent or supplied by electronic means, and the Company is able to show that it was properly addressed, 12 hours after it was sent;

56.1.5 where sent or supplied by means of a website:

(a) when the material was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

56.2 In calculating a period of hours for the purposes of article 56.1, no account will be taken of any part of a day that is not a working day.

56.3 The Company is not required to investigate or ascertain actual receipt by an intended recipient of any document or information, by whatever means sent or supplied.

57. COMPANY SEALS

57.1 Any common seal may only be used by the authority of the directors.

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

57.3 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.

57.4 For the purposes of this article 57, an authorised person is:

57.4.1 any director of the Company;

57.4.2 the company secretary (if any); or

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

58. 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 member.

59. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

DIRECTORS' INDEMNITY AND INSURANCE

60. **INDEMNITY AND INSURANCE**

60.1 Without prejudice to any other indemnity to which a relevant officer may be entitled the directors may, subject to article 60.3, exercise the power of the Company to indemnify a relevant officer out of the Company's assets against:

60.1.1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

60.1.2 any liability incurred by that relevant officer 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 s 235(6) CA 2006); and

60.1.3 any other liability incurred by that relevant officer as an officer of the Company or an associated company.

60.2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

60.3 This article 60 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.

60.4 In this article 60:

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

60.4.2 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case an auditor of the Company or an associated company.