

Company number 02327314

PRIVATE COMPANY LIMITED BY SHARES

AIRSTREAM INTERNATIONAL GROUP LIMITED

(Company)

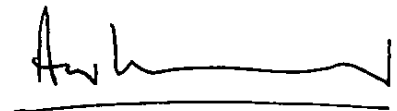
WRITTEN RESOLUTIONS OF THE MEMBERS

30 June 2016 (the **Circulation Date**)

The following resolution was passed on the date written above by the members of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

That the draft articles of association attached to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



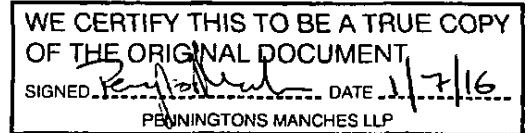
Director



DATED

30 June

2016



ARTICLES OF ASSOCIATION

relating to

AIRSTREAM INTERNATIONAL GROUP LIMITED



**PENNINGTONS
MANCHES**

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1. DEFINITIONS AND INTERPRETATION

1 1 In these Articles, unless expressly stated to the contrary, the following expressions shall have the following meanings

2006 Act means the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force,

Accepting Shareholder has the meaning given in article 39 5,

appointor has the meaning given in article 24 1,

Articles means the Company's articles of association,

Bad Leaver means any Leaver who is not a Good Leaver;

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;

Buyer has the meaning given in article 39 1;

Called Shares has the meaning given in article 38 1;

Called Shareholders has the meaning given in article 38 1,

Companies Acts as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;

Company means Airstream International Group Limited, a private limited company incorporated and registered in England and Wales with company number 02327314;

Compulsory Employee Transfer means where any Shareholder being an employee and/or director of the Company or any subsidiary, ceases to be an employee or a director of (without remaining either an employee or director of) any Group Company,

Deemed Transfer Shares has the meaning given in article 37 1;

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

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

Drag Along Option has the meaning given in article 38 1,

Drag Along Notice has the meaning given in article 38 2,

electronic form has the meaning given in section 1168 of the 2006 Act,

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

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

Good Leaver means any Leaver who becomes a Leaver for one or more of the following reasons

- (a) retirement (if approved by a majority of the directors (excluding the Leaver, if a director)), or
- (b) any other reason approved by a majority of the directors (excluding the Leaver, if a director),

Group means the Company, and any direct or indirect subsidiary undertaking or parent undertaking for the time being of the Company and any direct or indirect subsidiary of any such holding company, and the terms **Group Company** or **member of the Group** shall be interpreted accordingly,

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

instrument a document in hard copy form (within the meaning of section 1168 of the 2006 Act),

Interested Party means in respect of a Shareholder selling Sale Shares, that Shareholder,

Leaver a Shareholder who ceases to be a director or employee of any Group Company and who at the time of the cessation of his employment does not continue as or become a director or employee of any other Group Company;

Majority Shareholders has the meaning given in article 38 1;

New Shareholder has the meaning given in article 38 9,

Offer has the meaning given in article 39 2,

Offer Notice has the meaning given in article 39 3,

Offer Shares has the meaning given in article 39 3,

paid means paid or credited as paid,

partly paid in relation to a share, that part of the share's nominal value or any premium at which it was issued which has not been paid to the Company;

Privileged Relation in relation to a Shareholder who is an individual, his or her spouse, civil partner, children and grandchildren (including step and adopted children and their issue and step and adopted children of the Shareholder's children),

Proposed Buyer has the meaning given in article 38 1,

Proposed Transfer has the meaning given in article 39 1,

Purchasing Group a person or persons acting in concert who is not or are not already a Shareholder or Shareholders (as the case may be) at the date of adoption of these Articles,

Qualifying Person

- (a) an individual who is a Shareholder; or
- (b) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting, or
- (c) a person appointed as a proxy of a Shareholder in relation to the meeting,

Relevant Event where

- (a) a Shareholder, being an individual, dies,
- (b) a Shareholder, being an individual, is adjudicated bankrupt or makes any arrangement or composition with his creditors generally,
- (c) a Shareholder becomes a Retiring Shareholder,
- (d) there is a Compulsory Employee Transfer, or
- (e) a Shareholder, being a company or corporation, either enters into a voluntary arrangement with its creditors or convenes a meeting or proposes a resolution for the winding up of the Company or an application is made to the Court for the winding up of the Company or any receiver, administrator, administrative receiver or manager or liquidator is appointed over the whole or any part of its assets or an application to court to appoint an administrator is made or a notice of intention to appoint an administrator is issued in respect of it,

Retiring Shareholder means a Shareholder who

- (a) becomes a Leaver by reason of retirement (if approved by a majority of the directors (excluding the Leaver, if a director)), or
- (b) reaches the age of 65 years old;

Sale Date has the meaning given in article 39 3,

Sale Price has the meaning given in article 36 2(d),

Sale Shares has the meaning given in article 36 2(a),

Seller has the meaning given in article 36 1,

Seller's Shares has the meaning given in article 38 1,

Selling Shareholder(s) a person required to sell shares pursuant to article 37 1 or his personal representative(s) or trustee(s) in bankruptcy as the case may be,

Shareholder a holder of shares from time to time,

share a share in the capital of the Company,

Specified Price has the meaning given in article 39 2,

Total Transfer Condition has the meaning given in article 36 2(c),

Transfer Notice a notice served by a Shareholder wishing to transfer shares pursuant to article 36 1 or such a notice deemed to have been served by any Shareholder pursuant to article 37.1, as the case may be,

Transfer Price has the meaning given in article 37 2,

Valuer has the meaning given in article 37 2 2(b) or 37 3(b), as the case may be, and

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

1 2 Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships

1 3 Unless the context otherwise requires

(a) other words or expressions contained in these Articles bear the same meaning as in the 2006 Act as in force on the date when these Articles become binding on the Company; and

(b) references to **the directors** or **the board** are references to the board of directors of the Company or a duly authorised committee thereof or the directors present at a meeting of the board of directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present.

2. LIABILITY OF SHAREHOLDERS

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

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

4 1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

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

- (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
- (f) as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. COMMITTEES

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

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7 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 sole director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles, including those determining the quorum for directors' meetings, relating to directors' decision-making, and shall have the authority to exercise all the powers and discretions under these Articles expressed to be vested in the directors generally

8. 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.

8 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

8 3 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

9. 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.

9 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

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 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 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

10. 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

10 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

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

- 10 4 Subject to article 14 and without prejudice to the obligation of any director to disclose his interest in accordance with the Companies Acts, a director may vote at any meeting of the directors or of any committee of the board of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any resolution his vote shall be counted. In relation to any such meeting as aforesaid such director shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

11. 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. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 business days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.
- 11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but (other than in the case of an adjourned meeting held in accordance with article 11 1 above) it must never be less than 2.
- 11 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 to appoint further directors or to call a general meeting so as to enable the Shareholders to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12 1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman.
- 12 2 The directors may terminate the chairman's appointment at any time.
- 12 3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CASTING VOTE

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

14. CONFLICTS OF INTEREST

- 14 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest.
- 14 2 Notwithstanding the provisions of article 10 4, any authorisation under article 14 1 shall only be effective if the director(s) in question and any other interested director are not counted in the quorum at any board meeting at which such matter is

approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

14 3 Any authorisation pursuant to article 14 1 may be given subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, whether at the time of authorisation or subsequently, and subject always to the board's right to vary or terminate such authorisation at any time In particular the directors may

- (a) require that the director concerned is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) relating to such matter,
- (b) provide that the director concerned shall not be required to disclose any confidential information relating to such matter to the Company if the making of such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to that matter, or that office, employment or position,
- (c) allow the director concerned to absent himself from meetings of the board at which anything relating to that matter will or may be discussed, and
- (d) allow the director concerned to make such arrangements as that director thinks fit for board and committee papers to be received and read by a professional adviser on his behalf

15. INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS

15 1 Subject to the provisions of the Companies Acts and provided that he complies with his obligations to declare his interest under the relevant provisions of the Companies Acts (as may be applicable), a director may notwithstanding his office.

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, and
- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate in which the Company has an interest

16. REMUNERATION AND BENEFITS IN RELATION TO PERMITTED CONFLICTS

A director shall not, by reason of his office, be accountable to the Company for any remuneration, profit or other benefit which he derives from (i) any matter which has been authorised by the directors pursuant to article 14 1 (subject, in any case to any limits or conditions to which such approval was subject), or (ii) any transaction or arrangement, office or employment or interest which he is permitted to have or to enter into by virtue of article 15

17. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a written record of every unanimous or majority decision taken by the directors for at least 10 years from the date of the decision recorded.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

19. METHODS OF APPOINTING DIRECTORS

19 1 Any person who is willing to act as a director, and is permitted by law to do so, may only be appointed to be a director with the prior written consent of the Shareholder or Shareholders holding not less than 80% by way of nominal value of the Company's ordinary shares in issue from time to time

19 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

19.3 For the purposes of article 19 2 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. TERMINATION OF A DIRECTOR'S APPOINTMENT

20 1 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 2006 Act 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) 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,
- (f) that person reached the age of 65 years old, or
- (g) that person ceases to be an employee of the Company for reasons other than retirement

21. MAJORITY SHAREHOLDER'S POWER TO APPOINT AND REMOVE DIRECTORS

A Shareholder or Shareholders holding not less than 80% by way of nominal value of the Company's ordinary shares in issue from time to time shall have power at any time to appoint any person or persons as a director or directors, either in addition to the existing directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing signed by the Shareholder(s) making such appointment or removal (or, in the case of a Shareholder being a Company, signed by one of its directors on its behalf), and shall take effect on and from the date on which such notice is left or received at the registered office of the Company.

22. DIRECTORS' REMUNERATION

22 1 Directors may undertake any services for the company that the directors decide.

22 2 Directors are entitled to such remuneration as the directors determine for their services to the Company as directors and for any other service which they undertake for the Company.

22 3 Subject to the Articles, a director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22 4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the company is interested.

23. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24. ALTERNATE DIRECTORS

24 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

25 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

25 2 Alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors and
- (d) are not deemed to be agents of or for their appointors
- (e) and in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

25 3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 25 3(a) and 25 3(b)

25 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

25 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

26. TERMINATION OF ALTERNATE DIRECTORSHIP

26 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or

(d) when the alternate's appointor's appointment as a director terminates

27. SECRETARY

The Company shall not be required to have a company secretary. However, the directors may, in their discretion and from time to time, 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

28. ALLOTMENT OF SHARES

28 1 No shares shall be allotted to any person without the prior written consent of the holder or holders of not less than 80% by way of nominal value of the Company's ordinary shares in issue from time to time

28 2 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) by the Company

29. SHARE CLASSES

29 1 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

29 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

30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

31. SHARE CERTIFICATES

31 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds. If more than one person holds a share, only one certificate may be issued in respect of it

31 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

31 3 No certificate may be issued in respect of shares of more than one class

- 31 4 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts

32. REPLACEMENT SHARE CERTIFICATES

- 32 1 If a certificate issued in respect of a Shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 32 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 reasonable expenses as the directors decide.

33. LIEN, CALLS AND FORFEITURE

The provisions of articles 52 to 62 (inclusive) of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles shall apply to the Company.

34. SHARE TRANSFERS

- 34 1 Subject to these Articles, 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 and, unless the shares are fully paid, the transferee
- 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 holder of it
- 34 5 Unless otherwise determined by the holders of not less than 80% by way of nominal value of the Company's ordinary shares in issue from time to time, no shares of the Company shall be disposed of or transferred except in accordance with the provisions of this article and 35 to 38 1 (inclusive) hereof
- 34 6 No Shareholder shall transfer any interest in any shares registered in his name except by means of a transfer or disposal of the entire legal and beneficial ownership and subject to the provisions of these Articles. The directors shall be required to register any transfer of any share made in accordance with these

Articles and shall refuse to register any transfer of a share or shares made otherwise than in accordance with these Articles

35. SHARE BUYBACKS

35 1 Subject to the 2006 Act, but without prejudice to any other provision of these Articles, the Company may purchase its own shares out of capital up to any amount in a financial year not exceeding the lower of

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital

36. PRE-EMPTION RIGHTS ON VOLUNTARY SHARE TRANSFERS

36 1 No Shareholder shall be permitted to transfer or dispose of any share or interest therein without the prior written consent of the Shareholder or Shareholder(s) holding not less than 75% by way of nominal value of the Company's ordinary shares in issue from time to time and any transfer or disposal shall be subject always to clause 36 2

36 2 Except as provided in these Articles, if a Shareholder wishes to transfer or dispose of any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share or the purchase by the Company of its own shares) that Shareholder (**Seller**) shall, before making or agreeing to make such transfer or disposal, notify the directors of the Company in writing of his wish to do so. Such notification (in this article 36 a **Transfer Notice**) shall not be revocable except with the sanction of the directors and shall

- (a) specify the number of shares which the Seller wishes to transfer (**Sale Shares**) (which may be all or part only of the shares then held by the Seller),
- (b) specify any price at which the Seller wishes to sell the Sale Shares, and the identity of any person who has indicated a willingness to purchase the Sale Shares at such price,
- (c) state whether the Seller wishes to impose a condition that unless all of the Sale Shares are sold pursuant to the following provisions of this article none shall be so sold (a **Total Transfer Condition**), provided that in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition, and
- (d) constitute the Company his agent for the sale of all the Sale Shares at a price determined in accordance with article 36 3 below (**Sale Price**)

36 3 For the purposes of article 36 2(d)

- (a) subject to article 36 3(b), the Sale Price shall be any price set out in the Transfer Notice provided always that the directors (excluding any Interested Party, if a director) are satisfied (and to that end are provided with such

evidence as they may reasonably require) that such price is bona fide (not inflated for particular reasons) and at arms length and in good faith, or

(b) if either (i) no price is set out in the Transfer Notice; or (ii) a price is set out in the Transfer Notice but, pursuant to article 36 3(a) above, the relevant directors are not satisfied as to the proposed price set out in the Transfer Notice, the Sale Price shall be:

- (i) such price as is agreed between the Seller and the directors (excluding any director who is an Interested Party), or
- (ii) failing agreement within 30 days of service of the Transfer Notice, such price as is established by an independent chartered accountant (in this article 36 **Valuer**) in accordance with articles 36 4 and 36.5 whose identity shall be agreed upon by the Seller and the directors (excluding any director who is an Interested Party) (or, in default of agreement within 10 business days of service of the Transfer Notice, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the directors (excluding any director who is an Interested Party))

36 4 The Valuer shall act as expert not arbitrator and shall establish the Sale Price for the Sale Shares as the fair market price (or prices, as the case may be) on a going concern basis assuming a willing seller and a willing buyer of such shares determined as at the date of service of the Transfer Notice and by reference to the information available to the Company at that date For the purpose of this article 36 4, the market value of each Share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice nor any rights attaching to the said shares

36 5 The Seller and the directors (excluding any director who is an Interested Party) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion, but subject always to this article 36, to settle and determine such detailed terms of reference with or without involving the Seller and/or relevant directors The Valuer's decision shall be final and binding Any fees and expenses of the Valuer shall be borne as to one half by the Seller and as to the other half by the buyer or buyers (if any) in proportion to the number of Sale Shares to be purchased by them respectively If there is no such buyer, the full amount of the Valuer's fees and expenses shall be borne by the Seller

36 6 Upon the Sale Price being determined in accordance with article 36 3, the Company shall forthwith give to the Shareholders (other than the Seller and any Shareholder to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Sale Shares not so taken up and offering each of them a number of those Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Company in writing within 30 days from the date of the notice whether he is willing to purchase any Sale Shares, and if so, what maximum number of the Sale Shares (which maximum

number may for the avoidance of doubt exceed the pro rata entitlement of such Shareholder pursuant to such offer) he wishes to purchase

- 36 7 If any Shareholder fails to accept his or their pro rata entitlement pursuant to the offer referred to in article 36 6, then the Company shall within 7 days of the expiry of the 30 day period mentioned in article 36 6 allocate those Sale Shares not so accepted to the Shareholder or Shareholders who have accepted the Sale Shares originally offered to them and expressed a willingness to purchase further Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Shareholders (provided that no Shareholder shall be required to purchase more than the maximum number indicated by him pursuant to article 36 6).
- 36 8 If the Company does not dispose of all the Sale Shares pursuant to articles 36 6 to 36 7 then the directors (other than any director who is an Interested Party) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Sale Shares at a price not less than the Sale Price.
- 36 9 Within 14 days of the exhaustion of the procedures set out in articles 36 6 to 36 8, the Company shall notify the Shareholders (including the Seller) of the allocation of the Sale Shares (or part thereof)
- 36 10 If the Transfer Notice in question did not contain a Total Transfer Condition and the Company does not dispose of all the Sale Shares pursuant to articles 36 6 to 36 8, completion of the sale of the Sale Shares disposed of pursuant to articles 36.6 to 36.8 shall take place within 7 days of receipt by the Seller of the Company's notice pursuant to article 36 9, but the Seller may forthwith and during the period of 60 days next following the receipt of the Company's notice pursuant to 36 9 sell all or part of the unsold Sale Shares to any person at a price not less than the Sale Price
- 36 11 Notwithstanding the provisions of this article 36, if the Transfer Notice in question did contain a Total Transfer Condition, then no offer of Sale Shares made by the Company pursuant to this article shall be capable of acceptance until all of the Sale Shares shall have been accepted pursuant to articles 36 6 to 36 8 If the Company does not dispose of all the Sale Shares pursuant to articles 36 6 to 36 8, none of the Sale Shares will be sold to the person or persons accepting any of such Sale Shares pursuant to articles 36 6 to 36 8 and during the period of 60 days next following the receipt of the Company's notice pursuant to article 36 9 the Seller may sell all (but not part only) of the Sale Shares to any person at a price not less than the Sale Price
- 36 12 If in any case the Seller, after having become bound to transfer any shares as aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of the Seller and the Company may appoint some person to execute instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the holders of the shares and shall hold the purchase money in a separate bank account on trust for the Seller. The receipt of the Company for the

purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person

37. PRE-EMPTION RIGHTS ON OCCURRENCE OF CERTAIN EVENTS

37 1 Subject to Article 37.2, unless otherwise resolved by the directors (excluding the Selling Shareholder, if a director) in the event that a Relevant Event occurs in relation to a Shareholder, that Shareholder shall be deemed to have served on the Company immediately prior to the Relevant Event a notice (in this article 37 a **Deemed Transfer Notice**) expressing a wish to transfer the following shares (**Deemed Transfer Shares**):

- (a) if the Shareholder is a Retiring Shareholder, the Transfer Notice shall be deemed to have been served in respect of such shares as the board shall, in their absolute discretion decide, such amount being not less than 90% of all shares held by him, and
- (b) in all other cases, a Transfer Notice shall be deemed to have been served in respect of all shares held by the Shareholder

Any Transfer Notice(s) deemed to be served pursuant to this article 37.1 shall not be revocable except with the sanction of the directors

37 2 Article 37 1 shall not apply to Peter Crutchfield if he becomes a Retiring Shareholder

37 3 Subject to article 37.5, upon any Transfer Notice(s) being deemed to be served in accordance with article 37 1, a sale price for the Deemed Transfer Shares (**Transfer Price**) shall be established, either

- (a) by agreement in writing between the Selling Shareholder(s) and the directors (other than any director who is an Interested Party); or
- (b) in the absence of agreement pursuant to article 37 3(a) within 10 business days of days of the Relevant Event which triggered the service of the Transfer Notice (or such longer period as may be agreed between the Board and the Selling Shareholder) by an independent chartered accountant (in this article 37 **Valuer**) appointed by resolution of the Board at any time after such Transfer Notice(s) are deemed to have been served

37 4 The Valuer shall act as expert not arbitrator and shall value the Deemed Transfer Shares in accordance with the principles and procedures set out in articles 36 4 and 36 5 which shall apply mutatis mutandis

37 5 Unless otherwise agreed by the Selling Shareholder and the directors (excluding the Selling Shareholder if a director), the Transfer Price in respect of Deemed Transfer Shares proposed to be transferred as a result of a Compulsory Employee Transfer shall be

- (a) where the Leaver is a Bad Leaver, the lower of
 - (i) £175 per share, and

- (ii) the Transfer Price as determined in accordance with article 37 2 above, and
 - (b) where the Leaver is a Good Leaver, the Transfer Price as determined in accordance with article 37 2 above
- 37 6 Upon the Transfer Price being determined as set out in article 37 2, the Company shall forthwith give to the Shareholders (other than the Selling Shareholder(s) and any Shareholder to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Deemed Transfer Shares and offering each of them a number of those Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Company in writing within 30 days from the date of the notice whether he is willing to purchase any Deemed Transfer Shares, and if so, what maximum number of the Deemed Transfer Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such Shareholder pursuant to such offer) he wishes to purchase.
- 37 7 If any Shareholder fails to accept his or their pro rata entitlement pursuant to the offer referred to in article 37 6, then the Company shall within 7 days of the expiry of the 30 day period mentioned in article 37 6 allocate Deemed Transfer Shares not so accepted to the Shareholder or Shareholders who have accepted the Deemed Transfer Shares originally offered to them and expressed a willingness to purchase further Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Shareholders (provided that no Shareholder shall be required to purchase more than the maximum number indicated by him pursuant to article 37 6)
- 37 8 If the Company does not dispose of all the Deemed Transfer Shares pursuant to articles 37 6 to 37 7 then the directors (other than any director who is an Interested Party) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Deemed Transfer Shares at a price not less than the Transfer Price.
- 37 9 Within 14 days of the exhaustion of the procedures set out in articles 37 6 to 37 8, the Company shall notify the Shareholders (including the Selling Shareholder(s)) of the allocation of the Deemed Transfer Shares (or part thereof)
- 37 10 Completion of the sale of those Deemed Transfer Shares disposed of pursuant to articles 37 6 to 37 8 shall take place within 7 days of receipt by the Selling Shareholder(s) of the Company's notice pursuant to article 37 9 and, if the Company does not dispose of all the Deemed Transfer Shares pursuant to articles 37 6 to 37 8, the Selling Shareholder(s) may, subject always to article 38 forthwith and during the period of 60 days next following the receipt of the Company's notice pursuant to article 37 9 sell all or part of the unsold Deemed Transfer Shares to any person at a price, subject always to article 40 1, not less than the Transfer Price

37 11 If in any case a Selling Shareholder, after having become bound to transfer any shares as aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of that Selling Shareholder and the Company may appoint some person to execute instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the holders of the shares and shall hold the purchase money in a separate bank account on trust for that Selling Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.

37.12 Where a Transfer Notice in respect of any share is deemed to have been given under article 37 1 and the circumstances are such that the directors (other than any director who is an Interested Party) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Company on the date on which the directors (other than any director who is an Interested Party) as a whole receive actual notice of such facts and the times and time limits in this article 37 shall be modified accordingly.

37 13 For the purpose of ensuring that a transfer of shares pursuant to this article 37 is duly authorised and that no circumstances have arisen whereby a Transfer Notice is deemed to be given under this article 37, the Company may require any Shareholder (or their personal representative(s) or trustee(s) in bankruptcy, as the case may be) or any person named as transferee in any transfer lodged for registration to furnish to the directors such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose.

38. DRAG ALONG RIGHTS

38 1 If the holders of 80% by way of nominal value of the shares in issue for the time being (**Majority Shareholders**) wish to transfer all (but not some only) of their shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Majority Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

38 2 The Majority Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 38,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

- (d) the proposed date of the transfer
- 38 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Majority Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 38.
- 38 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless
- (a) all of the Called Shareholders and the Majority Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Majority Shareholders, or
 - (b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 38 6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 38 2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 38 7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 38 in respect of their shares.
- 38 8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 38 7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 38.

38 9 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 38 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later

39. TAG ALONG RIGHTS

39 1 The provisions of article 39 1 to article 39 5 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring 80% or more by way of nominal value of the entire issued share capital of the Company

39 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to

- (a) the other Shareholders to purchase all of the shares held by them;
- (b) the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer, and
- (c) the holders of any securities of the Company that are convertible into Shares (Convertible Securities), to purchase any shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**)

39 3 The Offer shall be made by written notice (**Offer Notice**), at least 10 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

- (a) the identity of the Buyer,
- (b) the Specified Price and other terms and conditions of payment,
- (c) the Sale Date, and
- (d) the number of shares proposed to be purchased by the Buyer (**Offer Shares**)

39 4 If the Buyer fails to make the Offer to all of the Shareholders in accordance with article 39 2 and article 39 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer

39 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

40. TRANSMISSION OF SHARES

40 1 In the event that a Transfer Notice is deemed to have been served as a result of the death or bankruptcy of a Shareholder pursuant to article 37 1 (a) or (b), and, following completion of the procedures set out in articles 37 2 to 37.9, the Company does not dispose of all of the shares of the Selling Shareholder(s) (as defined in article 37), the personal representative(s) or trustee(s) in bankruptcy, as the case may be, of a Selling Shareholder may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the shares or, in the case of a deceased Shareholder, to nominate as transferee such person(s) who is entitled to such shares pursuant to the will of the deceased Shareholder or pursuant to the rules of intestacy (but so that such election or nomination shall not be a Transfer Notice pursuant to articles 36 or 38 and no restrictions as to price shall apply). Subject as aforesaid, if he elects to become the holder he shall give notice to the Company to that effect and if he elects to have another person registered he shall execute an instrument of transfer of the shares to that person

40 2 Subject to article 40 3, a person becoming entitled to any shares in consequence of the death or bankruptcy of a Shareholder has the same rights to which he would be entitled if he were the holder of those shares except that he shall not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of those shares, unless he becomes the holder of those shares

40 3 The directors may at any time give notice requiring any person entitled to any shares by reason of the death or bankruptcy of a Shareholder to elect either to be registered himself in respect of those shares or to transfer those shares and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of those shares until the requirements of the notice have been complied with

41. PROCEDURE FOR DECLARING DIVIDENDS

41 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

41 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

- 41 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 41 4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 41 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 41 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 41 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

42. CALCULATION OF DIVIDENDS

- 42 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 42 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- 42 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43 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

43 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 person(s) entitled to the share by reason of the death or bankruptcy of that holder

44. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

44 1 If a share is subject to the Company's lien and the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

44 2 Money so deducted must be used to pay any of the sums payable in respect of that share.

44 3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

45. NO INTEREST ON DISTRIBUTIONS

45 1 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

46. UNCLAIMED DISTRIBUTIONS

46 1 All dividends or other sums which are

- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable
 - (c) may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 46 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
- 46 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

47. NON-CASH DISTRIBUTIONS

- 47 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).
- 47 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

48. WAIVER OF DISTRIBUTIONS

- 48 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise
 - (c) the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

49. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

49 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

49 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

49 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.

49 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) 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.

49 5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with articles 49 3 and 49 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

50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

50 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

50 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

50 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.

50 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other

50 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

51. QUORUM FOR GENERAL MEETINGS

51 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum at the time when the meeting proceeds to business.

51 2 Where, for the time being, the Company has only one Shareholder, one Qualifying Person present at a meeting is a quorum. Otherwise the quorum is two Qualifying Persons unless

- (a) each is a Qualifying Person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or
- (b) each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to the meeting, and they are proxies of the same Shareholder.

52. CHAIRING GENERAL MEETINGS

52 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

52 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
- (c) 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

52 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

53. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

53 1 Directors may attend and speak at general meetings whether or not they are Shareholders

53 2 The chairman of the meeting may permit other persons who are not

(a) Shareholders, or

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

to attend and speak at a general meeting

54. ADJOURNMENT

54 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

54 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.

54 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

54 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

54 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

54 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

55. VOTING - GENERAL

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

56. ERRORS AND DISPUTES

56 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

56 2 Any such objection must be referred to the chairman of the meeting whose decision is final

57. POLL VOTES

57 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

57 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

57 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

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

57 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

58. CONTENT OF PROXY NOTICES

58 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 not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate

and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting

58 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

58 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.

58 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.

59. DELIVERY OF PROXY NOTICES

59 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

59 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.

59 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

59 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

60. AMENDMENTS TO RESOLUTIONS

60 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
- 60 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.
- 60 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.

61. MEANS OF COMMUNICATION TO BE USED

- 61 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 2006 Act 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.
- 61 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
- 61 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

62. COMPANY SEALS

- 62 1 Any common seal may only be used by the authority of the directors
- 62 2 The directors may decide by what means and in what form any common seal is to be used
- 62 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
- 62 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

63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

64. 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

65. INDEMNITY AND INSURANCE

- 65 1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 65 2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit
- 65 3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act
- 65 4 Subject to the Companies Acts, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 65 5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts