

Company number: 02838846

ARTICLES OF ASSOCIATION
OF
AMG SYSTEMS LIMITED

as adopted by Written Resolution passed on *4 September 2019*

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THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF AMG SYSTEMS LIMITED (THE "COMPANY")

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply

"Act"	the Companies Act 2006,
"Additional Shares"	any shares which are allotted in consideration for the purchase by the Company of the shares in the capital of Panogenics and which are not Initial Shares,
"AMG Group"	the Company and any company which is from time to time a holding company of the Company or a subsidiary of the Company or of such holding company and an "AMG Group Company" shall mean any one of them,
"Articles"	the Company's articles of association for the time being in force,
"Auditors"	the auditors for the time being of the Company,
"Bad Leaver"	<p>a Relevant Executive who becomes a Departing Employee Shareholder within 24 months of the date of Adoption of these Articles for any reason other than</p> <ul style="list-style-type: none">(a) a disability or incapacity which, in the reasonable opinion of QMH and Strathdon, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity,(b) death, or(c) wrongful or unfair dismissal,
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
"Departing Employee Shareholder"	a Relevant Executive who ceases to be a consultant, a director or an employee of the AMG Group,
"Departing Shares"	all shares held by a Departing Employee Shareholder and/or by any member who has acquired shares directly or indirectly from the Departing Employee Shareholder pursuant to one or more Permitted Transfers under Article 4.1.2 or 4.1.3 (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Departing

	Employee Shareholder under Article 4 1 3),
"Departing Transfer Notice"	a notice served by the Company in accordance with Article 8 in respect of a Departing Employee Shareholder's Departing Shares,
"Directors"	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors of the Company,
"eligible Director"	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),
"Family Trusts"	as regards any particular individual member or deceased or former individual member, trusts under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
"Founder"	Dr Alan Hayes and Dr Allen Mabbitt,
"Good Leaver"	<p>a Relevant Executive who becomes a Departing Employee Shareholder</p> <p>(a) more than 24 months after the date of adoption of these Articles and with the consent of the Company, or</p> <p>(b) by reason of</p> <ol style="list-style-type: none"> I a disability or incapacity which, in the reasonable opinion of QMH and Strathdon, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity, II death, or III wrongful or unfair dismissal,
"Initial Shares"	any shares allotted to a Relevant Executive on the date of adoption of these Articles,
"Investment Fund"	any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a

	member of the Company by virtue of being a Relevant Member,
"Listing"	the admission to listing of the issued Ordinary Share Capital of the Company to the Official List of the United Kingdom Listing Authority and to trading on the main market for listed securities of London Stock Exchange plc becoming effective in accordance with the rules of the United Kingdom Listing Authority and London Stock Exchange plc or on any other Recognised Investment Exchange or any overseas investment exchange (as such expressions is defined in s285 of the Financial Services and Markets Act 2000),
"Majority"	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes,
"Member of the same Group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which these Articles become binding on the Company,
"Not So Bad Leaver"	a Relevant Executive who becomes a Departing Employee Shareholder but who is not a Bad Leaver or a Good Leaver,
"Ordinary Share Capital"	collectively the Ordinary A Shares, the Ordinary B Shares and the Ordinary C Shares and for the purposes of these Articles and otherwise the Ordinary A Shares, the Ordinary B Shares and the Ordinary C Shares shall be treated as separate classes,
"Ordinary A Shares"	the ordinary A shares of £0.01 each in the capital of the Company having the rights and restrictions set out in these Articles,
"Ordinary B Shares"	the ordinary B shares of £0.01 each in the capital of the Company having the rights and restrictions set out in these Articles,
"Ordinary C Shares"	the ordinary C shares of £0.01 each in the capital of the Company having the rights and restrictions set out in these Articles,
"Panogenics"	Panogenics Limited (company number 06779672),
"Permitted Transfer"	a transfer of shares authorised by Articles 4.1 and 4.2,
"Permitted Transferee"	a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted

Transfer,

"Privileged Relation"	in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and the brothers and sisters of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,
"QMH"	Quayle Munro Holding plc, registered in Scotland (No SC072014) whose registered office is at 102 West Port, Edinburgh, Lothian, Scotland EH3 9DN,
"Relevant Executive"	a director or employee of, or a consultant to, any AMG Group Company other than the Founders,
"Relevant Member"	a member who is a Relevant Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 4 1 2 or 4 1 3 (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive under Article 4 1 3),
"Relevant Shares"	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred,
"Sale Shares"	has the meaning given in Article 5 2 or Article 8 (as applicable) and all references to Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of such share,
"Service Agreement"	includes any written or other contract of employment or for services with any AMG Group Company,
"Strathdon"	Strathdon Holdings Limited, registered in England and Wales (no 3357238) whose registered office is at 4 th Floor, One Portland Place, London, England W1B 1PN,
"Subscription Price"	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter),
"Termination Date"	the date on which a Relevant Executive shall become (or be deemed to become) a Departing Employee Shareholder,

being whichever is the first to occur of

- (a) the date of a notice given by an AMG Group Company to the Departing Employee Shareholder terminating (or purporting to terminate) that Relevant Executive's employment, directorship or engagement with an AMG Group Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal,
- (b) the date of a notice given by the Departing Employee Shareholder to an AMG Group Company terminating (or purporting to terminate) that Relevant Executive's employment, directorship or engagement with that company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by that Relevant Executive,
- (c) the date on which a repudiatory breach of any contract of employment, agreement or engagement by either the Departing Employee Shareholder or an AMG Group Company is accepted by the other party to that contract,
- (d) the date of any event which results in the termination of the contract of employment, agreement or engagement under the doctrine of frustration, or
- (e) in any circumstances other than those specified in paragraphs above, the date on which the Departing Employee Shareholder ceases to be employed or engaged by any AMG Group Company,

"Transferee Company" a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series),

"Transferor Company" a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group, and

"Transfer Notice" a notice in accordance with Article 5 that a member desires to transfer his shares

- 12 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

- 1 3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail

3 SHARE RIGHTS

The share capital of the Company at the date of adoption of these articles is made up of Ordinary A Shares, Ordinary B Shares and Ordinary C Shares and entitles the holders thereof to the following rights

- 3 1 As regards dividends, each of the Ordinary A Shares, the Ordinary B Shares and the Ordinary C Shares shall rank *pari passu* as if they were one class
- 3 2 As regards capital on a return of assets on a liquidation, reduction of capital or otherwise, each of the Ordinary A Shares, the Ordinary B Shares and the Ordinary C Shares shall rank *pari passu* as if they were one class
- 3 3 As regards voting in general meetings each holder of Ordinary A Shares, Ordinary B Shares or Ordinary C Shares shall subject to Articles 3 4, 3 5 and 8 1 be entitled to
- 3 3 1 receive notice of, and to attend and vote at, general meetings of the Company,
- 3 3 2 on a show of hands every holder of Ordinary A Shares, Ordinary B Shares or Ordinary C Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote, and
- 3 3 3 on a poll every holder of Ordinary A Shares or Ordinary B Shares or Ordinary C Shares so present shall have one vote for each Ordinary A Share or Ordinary B Shares or Ordinary C Shares held by him
- 3 4 Strathdon, whilst it continues to hold any Ordinary A Shares shall have the right, by notice in writing delivered to the registered office of the Company, to appoint one person nominated by Strathdon (the "Strathdon Director") as a non-executive Director of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to appoint another person in his place, upon such notice being given as

aforesaid, the Company shall also procure that the Strathdon Directors be appointed or, as the case may be, removed as a director of any subsidiary of the Company. On any resolution to remove either of the Strathdon Director from office each Ordinary A Share held by Strathdon shall confer the right on a poll to 100 votes

- 3 5 QMH, whilst it continues to hold any Ordinary A Shares or Ordinary B Shares or Ordinary C Shares shall have the right, by notice in writing delivered to the registered office of the Company, to appoint one person nominated by QMH (the "QMH Director") as a non-executive Director of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to appoint another person in his place, upon such notice being given as aforesaid, the Company shall also procure that the QMH Directors be appointed or, as the case may be, removed as a director of any subsidiary of the Company. On any resolution to remove either of the QMH Director from office each Ordinary A Share, Ordinary B Share and Ordinary C Share held by QMH shall confer the right on a poll to 100 votes
- 3 6 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

4 TRANSFER OF SHARES

- 4 1 Any share (including any interest in any share or part thereof), other than any share in respect of which the holder shall have been required by the Directors in accordance with these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice, may at any time be transferred or disposed of
- 4 1 1 by any member to any person with the prior consent in writing of all the holders of Ordinary A Shares (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer), or
- 4 1 2 by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member, or
- 4 1 3 by any such individual member to trustees to be held upon Family Trusts related to such individual member, or
- 4 1 4 by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or
- 4 1 5 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- 4 1 6 by Strathdon to any shareholder or lender to Strathdon, or Investment Fund managed by Strathdon or a Member of the same Group or, in the case of an Investment Fund only, a partner, participant, manager, adviser (or an employee of such manager or adviser) to that Investment Fund,
- 4 1 7 by QMH to any shareholder of or lender to QMH, or Investment Fund managed by QMH or a Member of the same Group or, in the case of an Investment Fund only, a

partner, participant, manager, adviser (or an employee of such manager or adviser) to that Investment Fund,

4 1 8 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in Articles 4 1 6 and 4 1 7

4 2 Where shares have been issued to trustees of Family Trusts or transferred under Article 4 1 or under paragraphs 4 1 1 or 4 1 2 of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4 1) transfer all or any of the Relevant Shares

4 2 1 to the trustees for the time being of the Family Trust concerned on any change of trustees,

4 2 2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or

4 2 3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid

4 3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4 2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

4 4 If a person to whom shares have been transferred pursuant to Article 4 1 2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

4 5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4 1 4) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares

4 6 The Directors shall not be entitled to refuse to register any transfer of shares requested or required to be made in accordance with these Articles

5 PRE-EMPTION ON TRANSFER

5 1 Except in the case of a Permitted Transfer or a transfer pursuant to Articles 7 5 and/or 8, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions

- 5 2 Any person (the "Proposing Transferor") proposing to transfer any shares in the capital of the Company (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5 3 and/or 5 3 1) during the Prescribed Period (as defined in Article 5 5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors or if some of the Sale Shares are Ordinary A Shares and there is a subsequent Transfer Notice given by a holder of Ordinary B Shares or Ordinary C Shares that requires an offer to be made pursuant to Article 5 6 2 or Article 5 10 3 during the Prescribed Period for such Sale Shares, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.
- 5 3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution to be retained by the Proposing Transferor or which is declared or made after such agreement and prior to the date on which the Transfer Notice was given (the "Notice Date")) shall be whichever is applicable of
- 5 3 1 the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof (as calculated in accordance with Article 5 4), or
- 5 3 2 if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).
- 5 4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5 3, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In calculating market value, no regard is to be had to the fact that the Sale Shares constitute a majority or minority and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 5 5 If the Prescribed Price was agreed as provided in Article 5 3, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5 4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have

notified the Directors of their determination of the Prescribed Price Pending such determination the Directors shall defer the making of the offer mentioned in Article 5 6

5 6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5 5) of the relative Transfer Notice to all members (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares Such offer

5 6 1 shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse, and

5 6 2 may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such members making such requests

5 7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the last of the relevant periods under Article 5 6 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no shares in the Company may be sold in the circumstances described in Article 5 10 3 to a person who is not already a member, except in accordance with the provisions of that Article

5 8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares Every notice given by the Company under this Article 5 8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice

5 9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company

5 10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares it shall give notice in writing thereof to the Proposing Transferor as soon as practicable after the expiry of the Prescribed Period and where such notice is given to the Proposing Transferor (or if the Company shall within the Prescribed Period give to the

Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers) the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that

5 10 1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and

5 10 2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer, and

5 10 3 in the case of any transfer (not being a Permitted Transfer) of Sale Shares which includes more than 10% in nominal amount of the Ordinary B Shares and Ordinary C Shares as if the same constituted one class held by the Proposing Transferor other than a transfer by Strathdon or QMH provided they hold Ordinary A Shares at that time, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to each holder of Ordinary A Shares

- (a) shall have offered to purchase from each such other holder (at the Prescribed Price, in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 5 4, in the case of shares of a different class to the Sale Shares) such proportion of each class of the Ordinary Share Capital held by each such other holder as is equal to the proportion which the Ordinary B Shares or Ordinary C Shares being sold by the Proposing Transferor under this Article bears to the total holding of Ordinary B Shares and Ordinary C Shares (including the shares to be sold) held by the Proposing Transferor, and
- (b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

6 BARE NOMINEES

For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof

7 COMPULSORY TRANSFERS - GENERAL

7 1 A person entitled to any shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares

- 7.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share
- 7.3 If a member which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than for the purposes of a solvent reconstruction or reorganisation), such member shall after receiving 30 days' notice in writing from the Directors be required to give a Transfer Notice in respect of all of the shares held by such member
- 7.4 If there is a change in control (as control is defined in section 472(2) of the Corporation Tax Act 2009) of any member which is a company or a Permitted Transferee of such a member (other than any member holding Ordinary A Shares), it and each of its Permitted Transferees shall be bound at anytime, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names
- 7.5 If at any time the holder(s) (including Strathdon and QMH) of not less than 75% in nominal amount of the shares in the Ordinary Share Capital (for the purposes of this Article 7.5 (the "**Seller**")) intend(s) to sell all of its or their interest in the Ordinary Share Capital (or any interest in such shares) (the shares to be sold by the Seller being referred to as "**Selling Shares**") to a proposed purchaser(s) (the "**Proposed Purchaser**") who has made a bona fide offer on arm's length terms for the entire issued Ordinary Share Capital, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice (the "**Selling Notice**") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("**Completion**")
- 7.6 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "**Compulsory Sale Notice**") to each of the members (other than the Seller) (the "**Other Members**") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the same terms as those contained in the Selling Notice
- 7.7 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Selling Notice. For these purposes only all shares in the Ordinary Share Capital shall be regarded as forming a single class of share
- 7.8 If any of the member(s) (the "**Defaulting Member(s)**") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application

thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

8 DEPARTING EMPLOYEE SHAREHOLDERS

8 1 If a Relevant Executive becomes a Departing Employee Shareholder, then for so long as the Departing Employee Shareholder (and any related Relevant Member) remains the registered holder of any Departing Shares

8 1 1 the Company shall be entitled at any time, by notice in writing to the Departing Employee Shareholder, to purchase all or any of the Departing Shares (in one or more tranches) and/or to serve one or more Departing Transfer Notices offering for sale any number of Departing Shares at a price determined in accordance with Article 8 2,

8 1 2 subject as mentioned in Article 8 3, the right to receive dividends pursuant to Article 3 1 attaching to any

(a) Departing Shares which are Initial Shares shall terminate unless the number of cameras invoiced and delivered by Panogenics and the Company to their customers during the period between 1 January 2013 to 31 December 2014 (inclusive) is (or was) 2,400 or more in which case the Departing Employee Shareholder shall continue to be entitled to any dividends paid or declared on any such Departing Shares which are Initial Shares,

(b) Departing Shares which are Additional Shares shall continue, and

(c) Departing Shares which are neither Initial Shares nor Additional Shares shall terminate, and

8 1 3 subject as mentioned in Article 8 3 the right to receive notice of, and to attend, speak and vote at general meetings (and to receive and to sign written resolutions of members), including in relation to the appointment and dismissal of Directors, pursuant to Article 3 3 attaching to any Departing Shares shall terminate

8 2 If the Company elects its rights under Article 8 1 1, the purchase price for each Departing Share shall be

8 2 1 if the Departing Employee Shareholder is a Good Leaver, the higher of market value (calculated in accordance with Article 5 4) and the amount paid by the Departing Employee Shareholder for each Departing Share,

8 2 2 if the Departing Employee Shareholder is a Bad Leaver, the nominal value for each Departing Share which is an Initial Share and the amount paid by the Departing Employee Shareholder for each Departing Share which is not an Initial Share, or

8 2 3 if the Departing Employee Shareholder is a Not So Bad Leaver

- (a) the nominal value for each Departing Share which is an Initial Share if the number of cameras invoiced and delivered by Panogenics and the Company to their customers during the period between 1 January 2013 to 31 December 2014 (inclusive) is (or was) less than 2,400,
- (b) the market value (calculated in accordance with Article 5.4) for each Departing Share which is an Initial Share if the number of cameras invoiced and delivered by Panogenics and the Company to their customers during the period between 1 January 2013 to 31 December 2014 (inclusive) is (or was) 2,400 or more,
- (c) the market value for each Departing Share which is an Additional Share, and
- (d) the amount paid by the Departing Employee Shareholder for each Departing Share which is neither an Initial Share nor an Additional Share

8.3 Notwithstanding Articles 8.1.2 or 8.1.3 for the purposes of

- 8.3.1 the sale and purchase of any Departing Shares in accordance with these Articles,
- 8.3.2 a Listing,
- 8.3.3 a liquidation, or
- 8.3.4 a return of capital on a winding up,

the Departing Shares shall be deemed to have all the rights that they would have had but for the application of Articles 8.1.2 and 8.1.3 and in calculating the market value of the Departing Shares, no account shall be taken of the application of Articles 8.1.2 and 8.1.3 or, unless the sale is pursuant Article 8.1.1, Article 8.2

8.4 If the Company elects to serve a Deemed Transfer Notice pursuant to Article 8.1.1, then

- 8.4.1 the Company shall first give written notice to each holder of Ordinary A Shares (such notice to include details of all the shares to which such Deemed Transfer Notice relates) If within 21 days of the giving of such notice by the Company, Strathdon and QMH require, by written notice to the Company (an "**Employee Priority Notice**"), that all or any such Departing Shares should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of an AMG Group Company or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of an AMG Group Company whether or not in place of the person by whom the relevant Deemed Transfer Notice was given ("**a New Employee**"), then the provisions of Article 8.5 below shall apply, and
- 8.4.2 whether or not an Employee Priority Notice is given pursuant to paragraph 8.4.1 above, the Board may, with the consent of Strathdon and QMH require the provisions of Article 8.5 to be applied

8.5 If an Employee Priority Notice is given, then, in relation to the Departing Shares the subject thereof (the "**Employee Shares**") such shares shall either

- 8.5.1 be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective

director and/or employee upon his taking up his proposed appointment with an AMG Group Company (if not then taken up)), or

8.5.2 If the relevant Employee Priority Notice so requires, be offered to persons designated by Strathdon and QMH (in the event of their acquiring the Employee Shares) upon trust for a New Employee as and when appointed

8.6 If an Employee Priority Notice is not given to the Company following notification to Strathdon and QMH in accordance with Article 8.4.1, then the Company may serve a Departing Transfer Notice and the Departing Shares shall be offered in accordance with provisions of Articles 5.6, 5.7 and 5.9 and for these purposes

(a) the Prescribed Price shall be the purchase price determined in accordance with Article 8.2, and

(b) all references to Transfer Notice shall be read as Deemed Transfer Notice

9 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.1

9.2 Paragraph 7 of the Model Articles shall not apply to the Company

10 DIRECTORS – UNANIMOUS DECISIONS

10.1 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

10.2 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

10.3 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

10.4 Paragraph 8 of the Model Articles shall not apply to the Company

11 DIRECTORS - QUORUM

- 11 1 The quorum for the transaction of business at a meeting of the directors may be fixed from time to time by a decision of the directors but where there is more than one director in office it must never be less than two eligible directors, and unless otherwise so fixed, it is two eligible directors. However, if the Company only has one director in office, for the time being, the quorum shall be one director
- 11 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11 3 Paragraph 11(2) of the Model Articles shall not apply to the Company

12 DIRECTORS – CASTING VOTE

12 1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote

12 2 Article 12 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

12 3 Paragraph 13 of the Model Articles shall not apply to the Company

13 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

13 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest provided that, for this purpose, the director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

13 2 Any authorisation given under Article 13 1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised

13 3 Where the directors give authority under Article 13 1

13 3 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and

(a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and

(b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms,

13 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

13 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

13 4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 13 1 (subject in any case to any limits or conditions to which such approval was subject)

14 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

14 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

14 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

14 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

14 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

15 DIRECTORS – METHODS OF APPOINTING DIRECTORS

15 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

15 2 For the purposes of Article 15 1, 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

15 3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

16 DIRECTORS – ALTERNATE DIRECTORS

16 1 Any director (the “appointor”) may appoint as an alternate any other director or any other person approved by resolution of the directors to

16 1 1 exercise that director’s powers, and

16 1 2 carry out that director’s responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor

16 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

16 3 The notice must

16 3 1 identify the proposed alternate, and

16 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

16 4 An alternate director may act as an 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

16 5 Except as the Articles specify otherwise, alternate directors

16 5 1 are deemed for all purposes to be directors,

16 5 2 are liable for their own acts and omissions,

16 5 3 are subject to the same restrictions as their appointors, and

16 5 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

16 6 A person who is an alternate director but not a director

16 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

16 6 2 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

16 6 3 shall not be counted as more than one director for the purposes of Articles 16 6 1 and 16 6 2

16 7 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

16 8 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 to the Company

16 9 An alternate director's appointment as an alternate terminates

16 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

16 9 2 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,

16 9 3 on the death of the alternate's appointor, or

16 9 4 when the alternate's appointor's appointment as a director terminates

17 DIRECTORS' EXPENSES

17 1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 17 1 shall require the Company to have a secretary) properly incur in connection with their attendance at

17 1 1 meetings of directors or committees of directors,

17 1 2 general meetings, or

17 1 3 separate meetings of any 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

17 2 Paragraph 20 of the Model Articles shall not apply to the Company

18 SECRETARY

18 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 18 1 shall require the Company to have a secretary

19 TRANSMITTEES BOUND BY PRIOR NOTICES

19 1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under paragraph 28(2) of the Model Articles, has been entered in the register of members. Paragraph 29 of the Model Articles shall not apply to the Company

20 PROXIES

20 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

20 1 1 states the name and address of the shareholder appointing the proxy,

20 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

20 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

20 1 4 is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

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

20 2 Paragraph 45(1) of the Model Articles shall not apply to the Company

21 NOTICES

21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 21 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)),
- 21 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 21 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and
- 21 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day

- 21 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

22 DIRECTORS' INDEMNITY

- 22 1 Subject to the provisions of the Act (but so that this Article 22 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

22 1 1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

- (a) the Company,
- (b) any associated company, and
- (c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

- 22 1 2 may, without prejudice to the provisions of Article 22 1 1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach

of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 22 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

22 2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES
Prescribed by The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1 In the articles, unless the context requires otherwise—

"articles" means the company's articles of association,

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

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 39,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

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

"distribution recipient" has the meaning given in article 31,

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

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

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

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

"instrument" means a document in hard copy form,

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

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 45,

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

"shares" means shares in the company,

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

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

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

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

Liability of members

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

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

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

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

as they think fit

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

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

Committees

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

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

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

(2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

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

Calling a directors' meeting

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

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

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

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

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

Participation in directors' meetings

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

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

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

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

Quorum for directors' meetings

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

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

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

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

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

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

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause

(4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

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

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

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

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17 —(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

18. A person ceases to be a director as soon as—

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

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company

(3) Subject to the articles, a director's remuneration may—

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

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

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

Directors' expenses

20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

PART 3 SHARES AND DISTRIBUTIONS SHARES

All shares to be fully paid up

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

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

Powers to issue different classes of share

22.—(1) 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

(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

Company not bound by less than absolute interests

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

Share certificates

24 —(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

(2) Every certificate must specify—

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

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

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

(5) Certificates must—

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

Replacement share certificates

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

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

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

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

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

Share transfers

26 —(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

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

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

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

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

Transmission of shares

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

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

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

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

Exercise of transmitters' rights

28 —(1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

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

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

Transmitters bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30 —(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

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

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the 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

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

31 —(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a

holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

33 —(1) All dividends or other sums which are—

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

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

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (3) If—
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,

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

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

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

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

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

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

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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

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

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

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

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

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

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

Chairing general meetings

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

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present, or

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

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

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

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

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

to attend and speak at a general meeting

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

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

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

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43 —(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

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

Poll votes

44 —(1) A poll on a resolution may be demanded—

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

(2) A poll may be demanded by—

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

(3) A demand for a poll may be withdrawn if—

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

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

Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

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

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

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

PART 5 ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

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

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

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

Company seals

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

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

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

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

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article—

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