

Company Number 03877786

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

SIT-UP LIMITED

**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
OF THE COMPANY**

13 September 2011 (THE "CIRCULATION DATE")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution

SPECIAL RESOLUTION

THAT.

- 1 the Articles of Association of the Company be amended.
- 1 1 by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- 1 2 by deleting and replacing such Articles of Association of the Company (as amended pursuant to paragraph 1 1 of this resolution) in substitution for, and to the exclusion of, such existing Articles of Association, with the Articles of Association in the form attached to this resolution and, for the purposes of identification only, marked "A",
- 2 the conduct of each director (as such terms are defined in section 239 of the Companies Act 2006) of the Company be ratified, and
- 3 in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the directors be given the power to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006 This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

Please read the notes at the end of this document before signing it

The undersigned, being the only person entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agrees to the resolution set out above

Signed


Duly authorised for and on behalf of sit-up Beteiligungs GmbH

Date

13.9.11

THURSDAY



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COMPANIES HOUSE

NOTES

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

¹By Hand. delivering the signed copy to Catherine Drew at Charles Russell LLP, Buryfields House, Bury Fields, Guildford, GU 2 4AZ,

By Post returning the signed copy by post to Catherine Drew at Charles Russell LLP, Buryfields House, Bury Fields, Guildford, GU 2 4AZ,

By Fax faxing the signed copy to 01483 252556 marked "For the attention of Catherine Drew "

By E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to catherine.drew@charlesrussell.co.uk

If you do not agree with the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolution to pass, such resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches the Company before the end of, or during, this period.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

¹ Or, if you prefer, it can be sent back to the Company/secretary

"A"

No 03877786

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION
(adopted by special resolution passed on [REDACTED] 2011)
of
SIT-UP LIMITED
(incorporated on 11 November 1999)**

THURSDAY

COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
(adopted by special resolution passed on [REDACTED] 2011)
of
SIT-UP LIMITED

PART 1: GENERAL AND INTERPRETATION

1 GENERAL

The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) relating to companies shall not apply to the Company

2 DEFINED TERMS

In the Articles, unless the context requires otherwise

"Act"	or any numbered section of it, means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
"Appointor"	has the meaning given in Article 20,
"Articles"	means the Company's articles of association as from time to time amended,
"Business Day"	means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business,
"Chairman"	has the meaning given in Article 11 2,
"Chairman of the meeting"	has the meaning given in Article 30 3,
"Companies Acts"	means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company,
"Conflicted Director"	has the meaning given in Article 12 1 2,
"Director"	means a director of the Company,
"document" or "notice"	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication,

"electronic communication"	means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act,
"Eligible Director"	a Director of the Company who, in accordance with these Articles and the Act, would have been entitled to vote on a matter had such matter been proposed as a resolution at a meeting of the Directors but excluding any Director whose vote is not to be counted in respect of the particular matter,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
"Group Company"	means any holding company of a company or any subsidiary of such company,
"holder"	in relation to a share, means the person whose name is entered in the register of members as the holder of that share,
"ordinary resolution"	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution,
"ordinary shares"	has the meaning given in Article 39 1,
"proxy notice"	has the meaning given in Article 36 1,
"Secretary"	means the Company secretary (if any) and includes any joint, assistant or deputy secretary or, if no secretary is appointed, the person to whom the board of Directors delegate secretarial tasks,
"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 Act and includes such a resolution passed by written resolution,
"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 Act

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

3 1 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

3 2 The name of the Company may be changed by resolution of the Directors

4 SHAREHOLDERS' RESERVE POWER

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

4 2 No such resolution invalidates anything which the Directors have done before the passing of the resolution

5 DIRECTORS MAY DELEGATE

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

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions,

as they think fit

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

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

6 COMMITTEES

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

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

6 3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

- 7 1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 7 2 At any time any Director may, and the Secretary (if any) on the requisition of a Director shall, summon a meeting of the Directors
- 7 3 Any such notice shall specify where, when and how the meeting is to be held Any Director may waive notice of any meeting and such waiver may be retrospective
- 7 4 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it is subsequently discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

8 QUORUM FOR MEETINGS AND VOTING

- 8 1 The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number or there is only one Director, shall be two Directors
- 8 2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors
- 8 3 Questions arising at any meeting of the Directors shall be determined by a majority of votes In case of an equality of votes, the Chairman shall have a second or casting vote

9 MEETINGS BY CONFERENCE TELEPHONE ETC

- 9 1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 9 2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly
- 9 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman then is

10 RESOLUTIONS IN WRITING

- 10 1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held
- 10 2 For the purposes of this Article 10
- 10 2 1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- 10 2 2 a written instrument is executed when the person executing it signs it,
- 10 2 3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe,

- 10 2 4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,
- 10 2 5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10,
- 10 2 6 unless the holder(s) of a majority of the shares or the Directors have previously otherwise resolved, such a resolution can be passed by a majority of the Eligible Directors and the Chairman shall, in the case of equality of votes, have a second or casting vote, and
- 10 2 7 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 10

11 CHAIRING OF DIRECTORS' MEETINGS

- 11 1 The Directors may appoint a Director to chair their meetings
- 11 2 The person so appointed for the time being is known as the Chairman
- 11 3 The Directors may terminate the Chairman's appointment at any time
- 11 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

12 DIRECTORS' CONFLICTS OF INTEREST

- 12 1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any conflict or potential conflict which would or might otherwise amount to a breach of the duty set out in section 175 of the Act provided that
- 12 1 1 the matter in question shall have been proposed in writing for consideration by any Director, or in such other manner as the Directors may determine,
- 12 1 2 for this purpose the Director in question and any other interested Director (each a "**Conflicted Director**") are not counted in the quorum for any resolution at any meeting of the Directors pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted, and
- 12 1 3 for the purpose of any meeting or part of any meeting held to authorise a Director's conflict, 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 (if then permitted by the Companies Acts) be one Eligible Director
- 12 2 Unless otherwise determined by the Directors (excluding the Conflicted Directors), any authorisation of a matter under these Articles shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 12 3 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 12 3 1 disclose any such information to the Company, the Directors or any other Director of the Company, or
- 12 3 2 use or apply any such information in connection with the performance of his duties as a Director,

provided that, to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the Act, this Article shall apply only if such situation or relationship has been authorised by the Directors under this Article 12 or is otherwise authorised under these Articles

12 4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any matter where the matter giving rise to such benefit has been authorised by the Directors pursuant to this Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles

12 5 For the purposes of section 175 of the Act, no conflict of interest of situation shall be deemed to arise by virtue solely of a Director being an employee or officer of the Company or any company associated or affiliated to the Company or otherwise contractually obligated, interested or connected in any way in, with or to the Company or any such associated or affiliated company Such interest shall (if and to the extent necessary) accordingly be deemed to have been authorised under and pursuant to these Articles

13 DIRECTORS' INTERESTS IN A CONTRACT WITH THE COMPANY

13 1 The Directors shall comply with the provisions of sections 177 and 182 of the Act

13 2 Subject to the provisions of the Companies Acts and these Articles 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

13 2 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,

13 2 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

13 2 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on any written resolution of the Directors, in respect of such contract or proposed contract in which he is interested,

13 2 4 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested,

13 2 5 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and

13 2 6 shall not, save as otherwise agreed, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate,

and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him under or in consequence of any such transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

13 3 If any question shall arise at any time as to whether a Director's interest can or cannot reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of

any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman (or if the Director concerned is the Chairman to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed

13 4 For the purposes of this Article 13, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director

13 5 To the extent permitted by the Companies Acts, the members may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of sections 175 and/or 177 of the 2006 Act

14 MEANS OF DISCLOSURE

An interest of a Director to be disclosed under Articles 12 or 13 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act

15 RECORDS OF DECISIONS TO BE KEPT

15 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors

15 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

16 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

16 1 1 by ordinary resolution, or

16 1 2 by a decision of the Directors, or

16 1 3 by notice or notices in writing to the Company's registered office or Secretary from the holder or holders of more than 50% of the issued shares in the Company

16 2 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 be may) has/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

16 3 For the purposes of Article 16 2 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived an older shareholder

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

17 1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law, or

17 2 a bankruptcy order is made against that person,

17 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

- 17 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 17 5 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,
- 17 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 17 7 a notice or notices in writing to that effect is/are delivered to the Company's registered office or Secretary from the holder or holders of more than 50% of the issued shares in the Company

18 DIRECTORS' REMUNERATION

- 18 1 Directors may undertake any services for the Company that the Directors decide
- 18 2 Directors are entitled to such remuneration as the Directors determine
 - 18 2 1 for their services to the Company as Directors, and
 - 18 2 2 for any other service which they undertake for the Company
- 18 3 Subject to the Articles, a Director's remuneration may
 - 18 3 1 take any form, and
 - 18 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 18 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 18 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 any other Group Company or of any other body corporate in which the Company is interested

19 DIRECTORS' EXPENSES

- 19 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at
 - 19 1 1 meetings of Directors or committees of Directors,
 - 19 1 2 general meetings, or
 - 19 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company
- 19 2 The Company may also fund a Director's expenditure for the purposes permitted under the Act and may do anything to enable a Director to avoid incurring such expenditure as provided in the Act

ALTERNATE DIRECTORS

20 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20 1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

20 1 1 exercise that Director's powers, and

20 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

20 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

20 3 The notice must

20 3 1 identify the proposed alternate, and

20 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

21 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

21 2 Except as these Articles specify otherwise, alternate Directors

21 2 1 are deemed for all purposes to be Directors,

21 2 2 are liable for their own acts and omissions,

21 2 3 are subject to the same restrictions as their Appointors, and

21 2 4 are not deemed to be agents of or for their Appointors,

and, in particular (but 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

21 3 A person who is an alternate Director but not a Director

21 3 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),

21 3 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

21 3 3 shall not be counted as more than one Director for the purposes of articles 21 3 1 and 21 3 2

21 4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present

- 21 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

22 TERMINATION OF ALTERNATE DIRECTORSHIP

- 22 1 An alternate Director's appointment as an alternate terminates
- 22 1 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 22 1 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,
- 22 1 3 on the death of the alternate's Appointor, or
- 22 1 4 when the alternate's Appointor's appointment as a Director terminates

DIRECTORS' INDEMNITY AND INSURANCE

23 INDEMNITY

- 23 1 Subject to Article 23 2 a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against
- 23 1 1 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,
- 23 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
- 23 1 3 any other liability incurred by that Director as an officer of the Company or an associated company
- 23 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 23.3 In this Article.
- 23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 23 3 2 a "Relevant Director" means any Director or former Director of the Company or an associated company
- 23 4 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Directors shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure

24 INSURANCE

- 24 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
- 24 2 In this Article

- 24 2 1 a "Relevant Director" means any Director or former Director of the Company or an associated company,
- 24 2 2 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
- 24 2 3 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

25 GENERAL MEETINGS

The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith

26 CALLING GENERAL MEETINGS

- 26 1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act
- 26 2 The Company may give such notice by any means or combination of means permitted by the Act
- 26 3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

27 NOTICE OF GENERAL MEETINGS

- 27 1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting
- 27 2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company
- 27 3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice

28 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 28 1 All or any of the shareholders or persons permitted to attend under Article 31 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 28 2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly

29 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending it do not constitute a quorum.

30 CHAIRING GENERAL MEETINGS

30 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

30 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

30 2 1 the Directors present, or

30 2 2 (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.

30 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting"

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

31 1 Directors may attend and speak at general meetings, whether or not they are shareholders

31 2 The Chairman of the Meeting of the meeting may permit other persons who are not

31 2 1 shareholders of the Company, or

31 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

32 ADJOURNMENT

32 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

32 2 The Chairman of the meeting may adjourn a general meeting

32 2 1 at which a quorum is present, if the meeting consents to an adjournment, or

32 2 2 whether or not it has commenced or a quorum is present, if 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

32 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

32 4 When adjourning a general meeting, the Chairman of the meeting must

32 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors or state that it is to be adjourned *sine die*, and

- 32 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 32 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned (including a meeting adjourned *sine die*), 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)
- 32 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 32 5 2 containing the same information which such notice is required to contain
- 32 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
- 32 7 Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors

VOTING AT GENERAL MEETINGS

33 VOTING: GENERAL

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

34 ERRORS AND DISPUTES

- 34 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
- 34 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

35 POLL VOTES

- 35 1 A poll on a resolution may be demanded
- 35 1 1 in advance of the general meeting where it is to be put to the vote, or
- 35 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 35 2 A poll may be demanded by
- 35 2 1 the Chairman of the meeting,
- 35 2 2 the Directors,
- 35 2 3 two or more persons having the right to vote on the resolution, or
- 35 2 4 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
- 35 3 A demand for a poll may be withdrawn if
- 35 3 1 the poll has not yet been taken, and
- 35 3 2 the Chairman of the meeting consents to the withdrawal
- 35 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

35 5 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

36 **CONTENT OF PROXY NOTICES**

36 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

36 1 1 states the name and address of the shareholder appointing the proxy,

36 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

36 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

36 1 4 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

36 2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes

36 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

36 4 Unless a proxy notice indicates otherwise, it must be treated as

36 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

36 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

37 **DELIVERY OF PROXY NOTICES**

37 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

37 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

37 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

37 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

38 **AMENDMENTS TO RESOLUTIONS**

38 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

38.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), or

38 1 2 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- 38 1 3 in either case, the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 38 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 38 2 1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 38 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 38 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 4: SHARES AND DISTRIBUTIONS

SHARES

39 SHARE CAPITAL

- 39 1 The Company's shares are ordinary shares of £0.01 each ("**ordinary shares**") which are unlimited in number
- 39 2 The Directors of the Company may exercise the Company's power to allot, grant options over or otherwise deal with or dispose of shares (or rights to subscribe for shares or other securities) of the Company (whether for cash or otherwise) to such persons, at such times and on such terms as they shall think proper. Section 561 of the Act shall not apply
- 39 3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 39 4 The Company may pay any person a commission in consideration for that person
- 39 4 1 subscribing, or agreeing to subscribe, for shares, or
- 39 4 2 procuring, or agreeing to procure, subscription for shares
- 39 5 Any such commission may be paid
- 39 5 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- 39 5 2 in respect of a conditional or an absolute subscription
- 39 6 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

40 ALL SHARES TO BE FULLY PAID UP

- 40 1 Unless the Company otherwise resolves by special resolution, 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
- 40 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

41 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

41 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

41 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

42 **LIENS**

42 1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it

42 2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that, if the notice is not complied with, the shares may be sold

42 3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the Directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

42 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

43 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person shall 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

44 **SHARE CERTIFICATES**

44 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

44 2 Every certificate must specify

44 2 1 in respect of how many shares, of what class, it is issued,

44 2 2 the nominal value of those shares,

44 2 3 whether the shares are fully paid, and

44 2 4 any distinguishing numbers assigned to them

44 3 No one certificate may be issued in respect of shares of more than one class

44 4 If more than one person holds a share, only one certificate may be issued in respect of it

44 5 Certificates must

- 44 5 1 have affixed to them the Company's common seal, or
- 44 5 2 be otherwise executed in accordance with the Companies Acts

45 REPLACEMENT SHARE CERTIFICATES

- 45 1 If a certificate issued in respect of a shareholder's shares is
 - 45 1 1 damaged or defaced, or
 - 45 1 2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 45 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 45 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 45 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 45 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

46 SHARE TRANSFERS

- 46 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.
- 46 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 46 3 The Company may retain any instrument of transfer which is registered
- 46 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
- 46 5 Except in the case of a transfer pursuant to Articles 47 2 and 48, 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

47 TRANSMISSION OF SHARES

- 47 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 47 2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly and reasonably require
 - 47 2 1 may choose either to become the holder of those shares or to have them transferred to another person, and
 - 47 2 2 pending any transfer of the shares to another person, has the same rights as the holder had
- 47 3 But, subject to Article 16, 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

48 EXERCISE OF TRANSMITTEES' RIGHTS

48 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

48 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

48 3 Any transfer made or executed under this Article will be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

49 TRANSMITTEES BOUND BY PRIOR NOTICES

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 Article 47 2 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

50 PROCEDURE FOR DECLARING DIVIDENDS

50 1 Unless the shareholders by ordinary resolution otherwise resolve, the Directors may decide to pay dividends

50 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

50 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

50 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

50 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

50 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

50 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

51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

51 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means

51 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,

51 1 2 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;

- 51 1 3 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
- 51 1 4 any other means of payment or settlement as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 51.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
 - 51 2 1 the holder of the share, or
 - 51 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 51 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- 52 **UNCLAIMED DISTRIBUTIONS**
 - 52 1 All dividends or other sums which are
 - 52 1 1 payable in respect of shares, and
 - 52 1 2 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
 - 52.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
 - 52 3 If
 - 52 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 52 3 2 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
- 53 **NON-CASH DISTRIBUTIONS**
 - 53 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)
 - 53 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
 - 53 2 1 fixing the value of any assets,
 - 53 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 53 2 3 vesting any assets in trustees

54 WAIVER OF DISTRIBUTIONS

54 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

54 1 1 the share has more than one holder, or

54 1 2 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

55 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

55 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

55 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

55 1 2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions

55 2 Capitalised Sums must be applied

55 2 1 on behalf of the Persons Entitled, and

55 2 2 in the same proportions as a dividend would have been distributed to them

55 3 Any Capitalised Sum may be applied in paying up new shares (or unpaid amounts on existing 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

55 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

55 5 Subject to the Articles, the Directors may

55 5 1 apply Capitalised Sums in accordance with Articles 55 3 and 55 4 partly in one way and partly in another,

55 5 2 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

55 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

PART 5: ADMINISTRATIVE ARRANGEMENTS

56 SECRETARY

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

57 MEANS OF COMMUNICATION TO BE USED

- 57 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 57 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
- 57 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
- 57 4 Any notice, document or other information served on or delivered to the intended recipient by electronic means shall be deemed served one hour after the document or information was so sent or supplied if it is properly addressed. Any notice, document or other information sent or supplied by means of a website shall be deemed served on or delivered to the intended recipient 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
- 57 5 For the purposes of this Article 57, no account shall be taken of any part of a day that is not a business day
- 57 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

58 COMPANY SEALS

- 58 1 Any common seal may only be used by the authority of the Directors
- 58 2 The Directors may decide by what means and in what form any common seal is to be used
- 58 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
- 58 4 For the purposes of this Article, an authorised person is
- 58 4 1 any Director of the Company,
- 58 4 2 the Secretary (if any), or
- 58 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

59 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

60 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

No 03877786

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION
(adopted by special resolution passed on 13 September 2011)
of
SIT-UP LIMITED
(incorporated on 11 November 1999)**

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

NEW

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 13 September 2011)

of

SIT-UP LIMITED

PART 1: GENERAL AND INTERPRETATION

1 GENERAL

The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) relating to companies shall not apply to the Company

2 DEFINED TERMS

In the Articles, unless the context requires otherwise

"Act"	or any numbered section of it, means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
"Appointor"	has the meaning given in Article 20,
"Articles"	means the Company's articles of association as from time to time amended,
"Business Day"	means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business,
"Chairman"	has the meaning given in Article 11 2,
"Chairman of the meeting"	has the meaning given in Article 30 3,
"Companies Acts"	means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company,
"Conflicted Director"	has the meaning given in Article 12 1 2,
"Director"	means a director of the Company,
"document" or "notice"	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication,

"electronic communication"	means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act,
"Eligible Director"	a Director of the Company who, in accordance with these Articles and the Act, would have been entitled to vote on a matter had such matter been proposed as a resolution at a meeting of the Directors but excluding any Director whose vote is not to be counted in respect of the particular matter,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
"Group Company"	means any holding company of a company or any subsidiary of such company,
"holder"	in relation to a share, means the person whose name is entered in the register of members as the holder of that share,
"ordinary resolution"	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution,
"ordinary shares"	has the meaning given in Article 39 1,
"proxy notice"	has the meaning given in Article 36 1,
"Secretary"	means the Company secretary (if any) and includes any joint, assistant or deputy secretary or, if no secretary is appointed, the person to whom the board of Directors delegate secretarial tasks,
"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 Act and includes such a resolution passed by written resolution,
"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 Act

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

- 3 1 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
- 3 2 The name of the Company may be changed by resolution of the Directors

4 SHAREHOLDERS' RESERVE POWER

- 4 1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 4 2 No such resolution invalidates anything which the Directors have done before the passing of the resolution

5 DIRECTORS MAY DELEGATE

- 5 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles
 - 5 1 1 to such person or committee,
 - 5 1 2 by such means (including by power of attorney),
 - 5 1 3 to such an extent,
 - 5 1 4 in relation to such matters or territories, and
 - 5 1 5 on such terms and conditions,as they think fit

- 5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6 COMMITTEES

- 6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them
- 6 3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

- 7 1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 7 2 At any time any Director may, and the Secretary (if any) on the requisition of a Director shall, summon a meeting of the Directors
- 7 3 Any such notice shall specify where, when and how the meeting is to be held Any Director may waive notice of any meeting and such waiver may be retrospective
- 7 4 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it is subsequently discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

8 QUORUM FOR MEETINGS AND VOTING

- 8 1 The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number or there is only one Director, shall be two Directors
- 8 2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors
- 8 3 Questions arising at any meeting of the Directors shall be determined by a majority of votes In case of an equality of votes, the Chairman shall have a second or casting vote

9 MEETINGS BY CONFERENCE TELEPHONE ETC

- 9 1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 9 2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly
- 9 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman then is

10 RESOLUTIONS IN WRITING

- 10 1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held
- 10 2 For the purposes of this Article 10
- 10 2 1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- 10 2 2 a written instrument is executed when the person executing it signs it,
- 10 2 3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe,

- 10 2 4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,
- 10 2 5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10,
- 10 2 6 unless the holder(s) of a majority of the shares or the Directors have previously otherwise resolved, such a resolution can be passed by a majority of the Eligible Directors and the Chairman shall, in the case of equality of votes, have a second or casting vote, and
- 10 2 7 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 10

11 CHAIRING OF DIRECTORS' MEETINGS

- 11 1 The Directors may appoint a Director to chair their meetings
- 11 2 The person so appointed for the time being is known as the Chairman
- 11 3 The Directors may terminate the Chairman's appointment at any time
- 11 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

12 DIRECTORS' CONFLICTS OF INTEREST

- 12 1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any conflict or potential conflict which would or might otherwise amount to a breach of the duty set out in section 175 of the Act provided that
 - 12 1 1 the matter in question shall have been proposed in writing for consideration by any Director, or in such other manner as the Directors may determine,
 - 12 1 2 for this purpose the Director in question and any other interested Director (each a "**Conflicted Director**") are not counted in the quorum for any resolution at any meeting of the Directors pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted, and
 - 12 1 3 for the purpose of any meeting or part of any meeting held to authorise a Director's conflict, 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 (if then permitted by the Companies Acts) be one Eligible Director
- 12 2 Unless otherwise determined by the Directors (excluding the Conflicted Directors), any authorisation of a matter under these Articles shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 12 3 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
 - 12 3 1 disclose any such information to the Company, the Directors or any other Director of the Company, or
 - 12 3 2 use or apply any such information in connection with the performance of his duties as a Director,

provided that, to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the Act, this Article shall apply only if such situation or relationship has been authorised by the Directors under this Article 12 or is otherwise authorised under these Articles

12 4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any matter where the matter giving rise to such benefit has been authorised by the Directors pursuant to this Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles

12 5 For the purposes of section 175 of the Act, no conflict of interest of situation shall be deemed to arise by virtue solely of a Director being an employee or officer of the Company or any company associated or affiliated to the Company or otherwise contractually obligated, interested or connected in any way in, with or to the Company or any such associated or affiliated company Such interest shall (if and to the extent necessary) accordingly be deemed to have been authorised under and pursuant to these Articles

13 **DIRECTORS' INTERESTS IN A CONTRACT WITH THE COMPANY**

13 1 The Directors shall comply with the provisions of sections 177 and 182 of the Act

13 2 Subject to the provisions of the Companies Acts and these Articles 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

13 2 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,

13 2 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

13 2 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on any written resolution of the Directors, in respect of such contract or proposed contract in which he is interested,

13 2 4 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested,

13 2 5 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and

13 2 6 shall not, save as otherwise agreed, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate,

and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him under or in consequence of any such transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

13 3 If any question shall arise at any time as to whether a Director's interest can or cannot reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of

any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman (or if the Director concerned is the Chairman to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed

13 4 For the purposes of this Article 13, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director

13 5 To the extent permitted by the Companies Acts, the members may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of sections 175 and/or 177 of the 2006 Act

14 MEANS OF DISCLOSURE

An interest of a Director to be disclosed under Articles 12 or 13 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act

15 RECORDS OF DECISIONS TO BE KEPT

15 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors

15 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

16 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

16 1 1 by ordinary resolution, or

16 1 2 by a decision of the Directors, or

16 1 3 by notice or notices in writing to the Company's registered office or Secretary from the holder or holders of more than 50% of the issued shares in the Company

16 2 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 be may) has/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

16 3 For the purposes of Article 16 2 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived an older shareholder

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

17 1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law, or

17 2 a bankruptcy order is made against that person,

17 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

- 17 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 17 5 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,
- 17 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 17 7 a notice or notices in writing to that effect is/are delivered to the Company's registered office or Secretary from the holder or holders of more than 50% of the issued shares in the Company

18 DIRECTORS' REMUNERATION

- 18 1 Directors may undertake any services for the Company that the Directors decide
- 18 2 Directors are entitled to such remuneration as the Directors determine
 - 18 2 1 for their services to the Company as Directors, and
 - 18 2 2 for any other service which they undertake for the Company
- 18 3 Subject to the Articles, a Director's remuneration may
 - 18 3 1 take any form, and
 - 18 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 18 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 18 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 any other Group Company or of any other body corporate in which the Company is interested

19 DIRECTORS' EXPENSES

- 19 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at
 - 19 1 1 meetings of Directors or committees of Directors,
 - 19 1 2 general meetings, or
 - 19 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company
- 19 2 The Company may also fund a Director's expenditure for the purposes permitted under the Act and may do anything to enable a Director to avoid incurring such expenditure as provided in the Act

ALTERNATE DIRECTORS

20 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20 1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

20 1 1 exercise that Director's powers, and

20 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

20 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

20 3 The notice must

20 3 1 identify the proposed alternate, and

20 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

21 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

21 2 Except as these Articles specify otherwise, alternate Directors

21 2 1 are deemed for all purposes to be Directors,

21 2 2 are liable for their own acts and omissions,

21 2 3 are subject to the same restrictions as their Appointors, and

21 2 4 are not deemed to be agents of or for their Appointors,

and, in particular (but 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

21 3 A person who is an alternate Director but not a Director

21 3 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),

21 3 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

21 3 3 shall not be counted as more than one Director for the purposes of articles 21 3 1 and 21 3 2

21 4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present

- 21 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

22 TERMINATION OF ALTERNATE DIRECTORSHIP

- 22 1 An alternate Director's appointment as an alternate terminates

- 22 1 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 22 1 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,
- 22 1 3 on the death of the alternate's Appointor, or
- 22 1 4 when the alternate's Appointor's appointment as a Director terminates

DIRECTORS' INDEMNITY AND INSURANCE

23 INDEMNITY

- 23 1 Subject to Article 23 2 a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

- 23 1 1 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,
- 23 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
- 23 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

- 23 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 23 3 In this Article

- 23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 23 3 2 a "Relevant Director" means any Director or former Director of the Company or an associated company

- 23 4 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Directors shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure

24 INSURANCE

- 24 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

- 24 2 In this Article

- 24 2 1 a "Relevant Director" means any Director or former Director of the Company or an associated company,
- 24 2 2 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
- 24 2 3 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

25 GENERAL MEETINGS

The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith

26 CALLING GENERAL MEETINGS

- 26 1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act
- 26 2 The Company may give such notice by any means or combination of means permitted by the Act
- 26 3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right

27 NOTICE OF GENERAL MEETINGS

- 27 1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting
- 27 2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company
- 27 3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice

28 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 28 1 All or any of the shareholders or persons permitted to attend under Article 31 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 28 2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly

29 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending it do not constitute a quorum.

30 CHAIRING GENERAL MEETINGS

30 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

30 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

30 2 1 the Directors present, or

30 2 2 (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.

30 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

31 1 Directors may attend and speak at general meetings, whether or not they are shareholders.

31 2 The Chairman of the Meeting of the meeting may permit other persons who are not

31 2 1 shareholders of the Company, or

31 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

32 ADJOURNMENT

32 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.

32 2 The Chairman of the meeting may adjourn a general meeting

32 2 1 at which a quorum is present, if the meeting consents to an adjournment, or

32 2 2 whether or not it has commenced or a quorum is present, if 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.

32 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

32 4 When adjourning a general meeting, the Chairman of the meeting must

32 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors or state that it is to be adjourned *sine die*, and

- 32 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 32 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned (including a meeting adjourned *sine die*), 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)
- 32 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 32 5 2 containing the same information which such notice is required to contain
- 32 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
- 32 7 Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors

VOTING AT GENERAL MEETINGS

33 VOTING: GENERAL

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

34 ERRORS AND DISPUTES

- 34 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
- 34 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

35 POLL VOTES

- 35 1 A poll on a resolution may be demanded
- 35 1 1 in advance of the general meeting where it is to be put to the vote, or
- 35 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 35 2 A poll may be demanded by
- 35 2 1 the Chairman of the meeting,
- 35 2 2 the Directors,
- 35 2 3 two or more persons having the right to vote on the resolution, or
- 35 2 4 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
- 35 3 A demand for a poll may be withdrawn if
- 35 3 1 the poll has not yet been taken, and
- 35 3 2 the Chairman of the meeting consents to the withdrawal
- 35 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

35 5 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

36 **CONTENT OF PROXY NOTICES**

36 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

36 1 1 states the name and address of the shareholder appointing the proxy,

36 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

36 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

36 1 4 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

36 2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes

36 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

36 4 Unless a proxy notice indicates otherwise, it must be treated as

36 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

36 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

37 **DELIVERY OF PROXY NOTICES**

37 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

37 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

37 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

37 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

38 **AMENDMENTS TO RESOLUTIONS**

38 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

38 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), or

38 1 2 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- 38 1 3 in either case, the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 38 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 38 2 1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 38 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 38 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 4: SHARES AND DISTRIBUTIONS

SHARES

39 SHARE CAPITAL

- 39 1 The Company's shares are ordinary shares of £0.01 each ("ordinary shares") which are unlimited in number
- 39 2 The Directors of the Company may exercise the Company's power to allot, grant options over or otherwise deal with or dispose of shares (or rights to subscribe for shares or other securities) of the Company (whether for cash or otherwise) to such persons, at such times and on such terms as they shall think proper. Section 561 of the Act shall not apply
- 39 3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 39 4 The Company may pay any person a commission in consideration for that person
- 39 4 1 subscribing, or agreeing to subscribe, for shares, or
- 39 4 2 procuring, or agreeing to procure, subscription for shares
- 39 5 Any such commission may be paid
- 39 5 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- 39 5 2 in respect of a conditional or an absolute subscription
- 39 6 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

40 ALL SHARES TO BE FULLY PAID UP

- 40 1 Unless the Company otherwise resolves by special resolution, 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
- 40 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

41 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 41 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
- 41 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

42 LIENS

- 42 1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 42 2 The Company may sell in such manner as the Directors determine any shares on which the Company has a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that, if the notice is not complied with the shares may be sold
- 42 3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the Directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 42 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

43 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person shall 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

44 SHARE CERTIFICATES

- 44 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 44 2 Every certificate must specify
- 44 2 1 in respect of how many shares, of what class, it is issued,
 - 44 2 2 the nominal value of those shares,
 - 44 2 3 whether the shares are fully paid, and
 - 44 2 4 any distinguishing numbers assigned to them
- 44 3 No one certificate may be issued in respect of shares of more than one class
- 44 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 44 5 Certificates must

- 44 5 1 have affixed to them the Company's common seal, or
- 44 5 2 be otherwise executed in accordance with the Companies Acts

45 REPLACEMENT SHARE CERTIFICATES

- 45 1 If a certificate issued in respect of a shareholder's shares is
 - 45 1 1 damaged or defaced, or
 - 45 1 2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 45 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 45 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 45 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 45 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

46 SHARE TRANSFERS

- 46 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
- 46 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 46 3 The Company may retain any instrument of transfer which is registered
- 46 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
- 46 5 Except in the case of a transfer pursuant to Articles 47 2 and 48, 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

47 TRANSMISSION OF SHARES

- 47 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 47 2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly and reasonably require
 - 47 2 1 may choose either to become the holder of those shares or to have them transferred to another person, and
 - 47 2 2 pending any transfer of the shares to another person, has the same rights as the holder had
- 47 3 But, subject to Article 16, 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

48 EXERCISE OF TRANSMITTEES' RIGHTS

- 48 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 48 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 48 3 Any transfer made or executed under this Article will be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

49 TRANSMITTEES BOUND BY PRIOR NOTICES

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 Article 47 2 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

50 PROCEDURE FOR DECLARING DIVIDENDS

- 50 1 Unless the shareholders by ordinary resolution otherwise resolve, the Directors may decide to pay dividends
- 50 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
- 50 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 50 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
- 50 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
- 50 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
- 50 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

51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 51 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means
- 51 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 51 1 2 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,

- 51 1 3 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
- 51 1 4 any other means of payment or settlement as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 51 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
 - 51 2 1 the holder of the share, or
 - 51 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 51 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

52 UNCLAIMED DISTRIBUTIONS

- 52 1 All dividends or other sums which are
 - 52 1 1 payable in respect of shares, and
 - 52 1 2 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
- 52 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
- 52 3 If
 - 52 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 52 3 2 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

53 NON-CASH DISTRIBUTIONS

- 53 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)
- 53 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
 - 53 2 1 fixing the value of any assets,
 - 53 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 53 2 3 vesting any assets in trustees

54 WAIVER OF DISTRIBUTIONS

54 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

54 1 1 the share has more than one holder, or

54 1 2 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

55 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

55 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

55 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

55 1 2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions

55 2 Capitalised Sums must be applied

55 2 1 on behalf of the Persons Entitled, and

55 2 2 in the same proportions as a dividend would have been distributed to them

55 3 Any Capitalised Sum may be applied in paying up new shares (or unpaid amounts on existing 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

55 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

55 5 Subject to the Articles, the Directors may

55 5 1 apply Capitalised Sums in accordance with Articles 55 3 and 55 4 partly in one way and partly in another,

55 5 2 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

55 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

PART 5: ADMINISTRATIVE ARRANGEMENTS

56 SECRETARY

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

57 MEANS OF COMMUNICATION TO BE USED

- 57 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 57 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
- 57 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
- 57 4 Any notice, document or other information served on or delivered to the intended recipient by electronic means shall be deemed served one hour after the document or information was so sent or supplied if it is properly addressed. Any notice, document or other information sent or supplied by means of a website shall be deemed served on or delivered to the intended recipient 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
- 57 5 For the purposes of this Article 57, no account shall be taken of any part of a day that is not a business day
- 57 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

58 COMPANY SEALS

- 58 1 Any common seal may only be used by the authority of the Directors
- 58 2 The Directors may decide by what means and in what form any common seal is to be used
- 58 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
- 58 4 For the purposes of this Article, an authorised person is
- 58 4 1 any Director of the Company,
 - 58 4 2 the Secretary (if any), or
 - 58 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

59 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

60 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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