

Company Number 04051797

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Written resolutions
of
OPODO LIMITED
(the "Company")

THURSDAY

Date 14 September 2016 (the "Circulation Date")

The directors of the Company propose that the following resolutions (the "**Resolutions**") be passed as written resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

The directors of the Company propose that Resolutions 1 and 2 below be passed as ordinary resolutions and that Resolution 3 below be passed as a special resolution.

ORDINARY RESOLUTIONS

- 1 THAT it would be in the best interests of the Company for the benefit of its sole member if the Company were to enter into (a) a super senior revolving credit and guarantee facilities agreement to be entered into by, among others, eDreams ODIGEO and certain of its subsidiaries (including the Company) as borrowers and guarantors, and each of the agent and security agent to be named therein (the "**Revolving Facilities Agreement**") and (b) provide a guarantee with respect to the issuance and sale by eDreams ODIGEO of up to €425 million new senior secured notes due 2021 pursuant to an indenture to be entered into by, among others, eDreams ODIGEO, certain subsidiaries of eDreams ODIGEO (including the Company) as guarantors, Deutsche Trustee Company Limited, as trustee and the security agent to be named therein (the "**New Senior Secured Notes Indenture**")
- 2 THAT the Company is hereby authorised to approve the terms of and to execute, deliver and perform its obligations under (a) the Revolving Facilities Agreement, including, without limitation, the provision of a guarantee thereunder, (b) the New Senior Secured Notes Indenture, including, without limitation, the provision of a guarantee thereunder; and (c) any other documents to be entered into by, or on behalf of, the Company in connection with the Revolving Facilities Agreement, the New Senior Secured Notes Indenture or any transactions contemplated thereby

SPECIAL RESOLUTION

3. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, being the sole member of the Company and all the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees that the Resolutions be passed as written resolutions of the Company, and that Resolutions 1 and 2 shall take effect as ordinary resolutions, and that Resolution 3 shall take effect as a special resolution

A handwritten signature in black ink, appearing to be 'Bart Nijenhuis', written over a horizontal line.

Name. Bart Nijenhuis

Title. Director

For and on behalf of LuxGEO S.à r l.

Date: 14 September 2016

Notes:

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Company using one of the following methods
 - a By hand by delivering the signed copy to the Company at Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9RU, or
 - b By post by returning the signed copy by post to Waterfront, Hammersmith Embankment, Chancellors Road, London, W6 9RU, or
 - c By e-mail by attaching a scanned copy of the signed document to an e-mail and sending it to Emma Elson, Group Corporate Counsel at emma.elson@odigeo.com

If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement
- 3 Unless by day 28 with day 1 being the circulation date, sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date
- 4 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

Company No. 04051797

COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
OPODO LIMITED

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Part 1
Interpretation and Limitation of Liability

1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1 1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1985 and Schedule 1 to the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company

1 2 In the articles, unless the context requires otherwise

“articles”	means the company’s articles of association,
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
“capitalised sum”	has the meaning given in article 43,
“chairman”	has the meaning given in article 12,
“chairman of the meeting”	has the meaning given in article 46,
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
“director”	means a director of the company, and includes any person occupying the position of director, by whatever name called,
“distribution recipient”	has the meaning given in article 38,
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form,
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006,
“fully paid”	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
“group undertaking”	has the meaning given in section 1161(5) of the Companies Act 2006,
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006,
“holder”	in relation to shares means the person whose name is entered

	in the register of members as the holder of the shares,
“instrument”	means a document in hard copy form,
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006,
“paid”	means paid or credited as paid,
“participate”	in relation to a directors’ meeting, has the meaning given in article 10,
“persons entitled”	has the meaning given in article 43,
“proxy notice”	has the meaning given in article 52,
“shareholder”	means a person who is the holder of a share,
“shares”	means shares in the company,
“special resolution”	has the meaning given in section 283 of the Companies Act 2006,
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006,
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
“writing”	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2 **LIABILITY OF MEMBERS**

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

Part 2 Directors

3 **DIRECTORS’ GENERAL AUTHORITY**

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

4 SHAREHOLDERS' RESERVE POWER

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution
- 4 3 No alteration of the articles invalidates anything which the directors have done before the alteration was made

5 DIRECTORS MAY DELEGATE

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- 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 Where a provision in 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 provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee
- 5 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 COMMITTEES

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- 7 2 If
- (a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise)

7.3 If only one director is eligible to vote on any authorisation required under article 14, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making

8 UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting

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

9 CALLING A DIRECTORS' MEETING

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

9.2 Notice of any directors' meeting must indicate

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9.3 It shall not be necessary to give notice to a director who is absent from the United Kingdom at the time notice of the meeting is given. Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after

the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Subject to the articles, directors **"participate"** in a directors' meeting, or part of a directors' meeting, when

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

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

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

11 QUORUM FOR DIRECTORS' MEETINGS

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject always to articles 7.2 and 7.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 Subject always to article 7.2, if the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

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

12 CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the **"chairman"**.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within fifteen minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 CASTING VOTE

13.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.

13 2 Article 13 1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 CONFLICTS OF INTEREST

14 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested,
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the company, or any body corporate in which any such group undertaking is interested

14 2 If a director has duly declared his interest in a matter of the nature referred to in article 14 1

- (a) he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate,
- (b) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate,
- (c) he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment,
- (d) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and
- (e) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

14 3 For the purposes of this article

- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking or any body corporate in which any group undertaking is interested,
- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or

arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

- (c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

14 4 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

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 14 4(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if

- (c) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (d) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

14 5 If a matter, office, employment or position has been authorised by the directors in accordance with article 14 4 or is of the nature referred to in article 14 1 or has been approved by the shareholders pursuant to a shareholders' resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

- (a) the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position,
- (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
- (c) a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position

- 14 6 Any director shall be entitled to pass any information relating to the company, its business or affairs to any shareholder, and neither a shareholder nor the company shall be entitled to raise any objection to such passing of information nor allege any breach of any duty to the company as a result of such action
- 14 7 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum
- 14 8 Subject to article 14 9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 14 9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 15 **RECORDS OF DECISIONS TO BE KEPT**
- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors
- 16 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**
- Subject to the articles, the directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors
- 17 **CHANGE OF NAME**
- 17 1 The company's name may be changed by
- (a) a decision of the directors,
 - (b) a shareholder or shareholders holding a majority in nominal value of the issued shares in the company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company
- 18 **METHODS OF APPOINTING DIRECTORS**
- 18 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution,

(b) by a decision of the directors, or

(c) by a notice of his appointment given in accordance with article 20

18 2 In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

18 3 For the purposes of article 8 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

19 TERMINATION OF DIRECTOR'S APPOINTMENT

19 1 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

(f) that person has for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be a director,

(g) notice of his removal is given in accordance with article 20

20 APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

20 1 A shareholder or shareholders holding a majority in nominal value of the issued shares in the company may from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed)

20 2 Any such appointment or removal pursuant to article 20 1 shall be effected by a notice in writing signed by or on behalf of the shareholder or shareholders concerned and delivered to the registered office of the company or tendered at a meeting of the directors or at a general meeting of the company at any time and shall take effect immediately on deposit of the notice or on such later date (if any) specified in the notice

21 DIRECTORS' REMUNERATION

21 1 Directors may undertake any services for the company that the directors decide

- 21 2 Directors are entitled to such remuneration as the directors determine
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- 21 3 Subject to the articles, a director's remuneration may take any form
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested
- 21 6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group undertaking and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
- 22 **DIRECTORS' EXPENSES**
- 22 1 Upon production of relevant receipts and invoices, as applicable, the company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company
- 23 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**
- 23 1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 23 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
- 23 3 The notice must

- (a) identify the proposed alternate, and
- (b) 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

24 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24 1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor

24 2 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

24 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for such purposes

24 4 A director who is also an alternate director has an additional vote on behalf of each appointor who is

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it,

but shall not count as more than one director for the purposes of determining whether a quorum is present

24 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

25 TERMINATION OF ALTERNATE DIRECTORSHIP

25 1 An alternate director's appointment as an alternate terminates

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

- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

Part 3

Shares and Distributions

26 ALL SHARES TO BE FULLY PAID UP

- 26 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 26 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

27 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 27 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide
- 27 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
- 27 3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 27, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of the company, as if those rights and restrictions were set out in the articles

28 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 28 1 The company may pay any person a commission in consideration for that person
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 28 2 Any such commission may be paid
 - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

29 EXCLUSION OF PRE-EMPTION RIGHTS

Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are excluded

30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

31 SHARE CERTIFICATES

31 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

31 2 Every certificate must specify

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

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

31 4 If more than one person holds a share, only one certificate may be issued in respect of it

31 5 Certificates must

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

32 REPLACEMENT SHARE CERTIFICATES

32 1 If a certificate issued in respect of a shareholder's shares is.

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

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

32 2 A shareholder exercising the right to be issued with such a replacement certificate

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

33 SHARE TRANSFERS

- 33 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
- 33 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 33 3 The company may retain any instrument of transfer which is registered
- 33 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
- 33 5 Subject to article 33 6, 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
- 33 6 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares and may not suspend any registration thereof where such transfer is
- (a) in favour of any bank or institution (or any nominee or nominees or agent or trustee of such bank or institution) to whom such shares are being transferred by way of security,
 - (b) duly executed by or on behalf of any such bank or institution (or any such nominee or nominees or agent or trustee) to whom such shares shall (including any further shares in the company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security,
 - (c) duly executed by or on behalf of a receiver, administrative receiver, administrator, receiver and manager or similar entity appointed by a bank or institution pursuant to any security document which creates any security interest over such shares, or
 - (d) delivered to the company for registration in order to perfect or protect any security of a bank or institution,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provision of this article 33 6 shall be conclusive evidence of such facts

34 TRANSMISSION OF SHARES

- 34 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 34 2 Subject to article 34 3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had

34 3 Transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

35 EXERCISE OF TRANSMITTEES' RIGHTS

35 1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

35 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

35 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

36 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 34 2) is entitled to those shares, the transmittee (and any person nominated under article 34 2) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

37 PROCEDURE FOR DECLARING DIVIDENDS

37 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

37 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

37 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

37 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 in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it

37 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

37 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

37 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

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

38 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

38 2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

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

39 NO INTEREST ON DISTRIBUTIONS

39 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

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

40 UNCLAIMED DISTRIBUTIONS

40 1 All dividends or other sums which are

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

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

40 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

40 3 If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

41 **NON-CASH DISTRIBUTIONS**

41 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors or by a decision 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)

41 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

42 **WAIVER OF DISTRIBUTIONS**

42 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

(a) the share has more than one holder, or

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

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

43 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

43 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

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

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

43 2 Capitalised sums must be applied

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

43 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

43 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

43 5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with articles 43 3 and 43 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 43

Part 4 **Decision-Making by Shareholders**

44 **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

44 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

44 2 A person is able to exercise the right to vote at a general meeting when

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

44 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

44 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

44 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

45 **QUORUM FOR GENERAL MEETINGS**

45 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

45 2 Save as otherwise provided in these articles, two persons present and entitled to vote shall be a quorum for all purposes

45 3 Where the company only has one member, one person present and entitled to vote shall be a quorum for all purposes

46 **CHAIRING GENERAL MEETINGS**

46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

46 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start

 (a) the directors present, or

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

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

46 3 The person chairing a meeting in accordance with this article is referred to as the **“chairman of the meeting”**

47 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

47 1 Directors may attend and speak at general meetings, whether or not they are shareholders

47 2 The chairman of the meeting may permit other persons who are not

 (a) shareholders of the company, or

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

 to attend and speak at a general meeting

48 **ADJOURNMENT**

48 1 If within thirty minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders in accordance with the Companies Act 2006, shall be dissolved, in any other case, it shall stand adjourned

48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

 (a) the meeting consents to an adjournment, or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 48 4 When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 48 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 48 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 49 **VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles
- 50 **ERRORS AND DISPUTES**
- 50 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 50 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 51 **POLL VOTES**
- 51 1 A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 51 2 A poll may be demanded by
 - (a) the chairman of the meeting,
 - (b) any shareholder present in person, by proxy or by corporate representative and entitled to vote

- 51 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- 51 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 51 5 If the numbers of votes at a meeting of members for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting shall not be entitled to the casting vote
- 52 **CONTENT OF PROXY NOTICES**
- 52 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 52 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 52 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 52 4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 52 5 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned
- 53 **DELIVERY OF PROXY NOTICES**
- 53 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

- 53 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 53 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 53 4 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice
- 54 **AMENDMENTS TO RESOLUTIONS**
- 54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 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

55 **CLASS MEETINGS**

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class

Part 5
Administrative Arrangements

56 **MEANS OF COMMUNICATION TO BE USED**

- 56 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

56 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

56 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 **WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO BE RECEIVED**

57 1 Any notice, document or information sent or supplied by the company to the shareholders or any of them

(a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,

(b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,

(c) by electronic means, shall be deemed to have been received 24 hours after it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and

(d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

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

(a) any director of the company,

(b) the company secretary (if any), or

- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

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

61 INDEMNITY

61 1 Subject to article 61 4, a relevant director or other officer of the company or an associated company may be indemnified out of the company's assets against

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

61 2 The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts

61 3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

61 4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

61 5 In this article 61

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

62 **INSURANCE**

62 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

62 2 In this article 62

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