

**Sole Shareholder's Written Resolutions**  
of  
**Alternative Bridging Corporation (Cheval) Limited**  
(the Company)

Pursuant to section 281(1)(a) of the Companies Act 2006 (the Act)

Circulation Date: 1st November 2013

Pursuant to section 291 of the Act, the directors of the Company (the Directors) propose that the resolutions below are passed as special resolutions of the Company (together, the Resolutions)

**Special resolutions**

- 1 THAT the new articles of association of the Company in the form appended hereto be adopted to the exclusion of, and in substitution for, the Company's existing articles of association.
- 2 THAT the 100 ordinary shares of £1 each in the Company, being the entire issued share capital of the Company and held by Alternative Bridging Corporation Limited, be and are hereby re-designated as 100 A ordinary shares of £1 each carrying the rights as set out in the New Articles

The undersigned, being such person as is entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed.

Print Name:



STEPHEN MELLER

Director for and on behalf of

Alternative Bridging Corporation Limited

Date:

1st November 2013

WEDNESDAY



A14 \*A2KKO3QO\* 06/11/2013 #311  
COMPANIES HOUSE

**Notes**

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated next to your name above and returning it to the Company by hand or by post to the Company's registered office on or before the Lapse Date (as defined in Note 4 below)
- 2 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
- 3 Once you have indicated your agreement to the Resolutions, you cannot revoke your agreement
- 4 If the Company does not receive the requisite number of votes in favour of the Resolutions within 28 days of the Circulation Date (Lapse Date) the Resolutions will lapse. Accordingly, if you agree to the Resolutions, please ensure that your agreement reaches us by or before this date

Company number 04219776

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

---

of

ALTERNATIVE BRIDGING CORPORATION (CHEVAL) LIMITED

## Contents

1.	Preliminary.....	5
2.	Defined terms.....	5
3.	Liability of members .....	9
4.	Directors' general authority .....	9
5.	Members' reserve power ... ..	10
6.	Directors may delegate.....	10
7.	Committees.....	10
8.	Directors to take decisions collectively.....	10
9.	Unanimous decisions.....	11
10.	Calling a directors' meeting .....	11
11.	Participation in directors' meetings .....	12
12.	Quorum for directors' meetings... ..	12
13.	Chairing directors' meetings .....	12
14.	Voting at directors' meetings: general rules .....	13
15.	No casting vote .... ..	14
16.	Directors' conflicts: situational conflicts .....	14
17.	Directors' conflicts: transactions or arrangements with the Company.....	14
18.	Directors' conflicts: general provisions.....	15
19.	Records of decisions to be kept .....	16
20.	Directors' discretion to make further rules.....	16
21.	Appointment and removal of directors .....	16
22.	Termination of director's appointment .....	16

23.	Directors' remuneration .....	17
24.	Directors' expenses .....	17
25.	Appointment and removal of alternate directors.....	17
26.	Rights and responsibilities of alternate directors.....	18
27.	Alternate directors and decisions of the directors.. .....	18
28.	Termination of alternate directorship.....	19
29.	Share capital... ..	19
30.	All shares to be fully paid up.....	22
31.	Powers to issue different classes of share.....	22
32.	Directors' authority.....	22
33.	Allotment of shares: pre-emption rights .....	23
34.	Company not bound by less than absolute interests .....	24
35.	Certificates to be issued except in certain cases .....	24
36.	Replacement share certificates.....	24
37.	Share transfers .....	25
38.	Pre-emption procedure .....	25
39.	Procedure for declaring dividends. . . . .	26
40.	Payment of dividends and other distributions.. . . .	27
41.	No interest on distributions .....	27
42.	Unclaimed distributions.....	27
43.	Non-cash distributions.....	28
44.	Waiver of distributions.....	28
45.	Authority to capitalise and appropriation of capitalised sums ....	28

46.	Attendance and speaking at general meetings.. . . . .	29
47.	Quorum for general meetings .....	30
48.	Chairing general meetings.....	30
49.	Attendance and speaking by directors and non-members .....	31
50.	Adjournment and postponement.....	31
51.	Voting: general.....	32
52.	Errors and disputes.. ..	33
53.	Demanding a poll. ....	33
54.	Content and delivery of proxy notices.....	33
55.	Effect of proxy notice ... .	34
56.	Amendments to resolutions.....	34
57.	No voting of shares on which money owed to Company .. ..	35
58.	Means of communication .....	35
59.	Deemed receipt .....	36
60.	Communications with certain recipients .....	36
61.	Failure to notify contact details . ....	37
62.	Secretary... ..	38
63.	Company seals.....	38
64.	No right to inspect accounts and other records .....	38
65.	Provision for employees on cessation of business .....	38
66.	Indemnity and funding.. ..	39
67.	Insurance .....	39

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

ALTERNATIVE BRIDGING CORPORATION (CHEVAL) LIMITED (the "Company")

(adopted by special resolution passed on 15 November 2013)

**PART 1 Interpretation and limitation of liability**

**1. Preliminary**

- 1.1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time

No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company

Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise), other words or expressions contained in the Articles bear the same meaning as in the Act

- 1.2 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force

- 1.3 Any phrase in the Articles introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

- 1.4 that dividend or otherwise the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular and a reference to one gender shall include a reference to the other genders

**2. Defined terms**

In the Articles, unless the context requires otherwise

**A Shares**

A ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles, in particular but without limitation, Article 29.3 and **A Share** shall be construed accordingly,

**Accountants**

means the Company's accountants appointed from time to time,

<b>Act</b>	means the Companies Act 2006,
<b>alternate director</b>	has the meaning given in Article 25,
<b>Acting in Concert</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
<b>appointor</b>	has the meaning given in Article 25,
<b>Articles</b>	means the Company's articles of association as described in Article 1.1 (and a reference to an <b>Article</b> is a reference to a provision set out in this document, as amended from time to time),
<b>Asset Sale</b>	the disposal by the Company of all, or a substantial part of, its business and assets,
<b>associated</b>	in relation to companies means that one is a subsidiary of the other or both are subsidiaries of the same body corporate,
<b>associated company</b>	means, in relation to a member, any holding company, parent undertaking, subsidiary, subsidiary undertaking and any subsidiaries or subsidiary undertakings of any such holding company or parent undertaking,
<b>Available Profits</b>	the profits available for distribution within the meaning of Part 23 of the Act,
<b>B Shares</b>	B ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles, in particular but without limitation, Article 29.4 and <b>B Share</b> shall be construed accordingly,
<b>Bad Leaver</b>	has the meaning given in Article 29.7,
<b>bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
<b>business day</b>	means a day other than a Saturday or Sunday or a bank holiday or public holiday in England and Wales,
<b>chairman</b>	has the meaning given in Article 13,
<b>chairman of the meeting</b>	has the meaning given in Article 48,
<b>Claim</b>	means where, at any time, the Company wishes to (a) enforce or exercise any right under, or has any claim against or is the subject of a claim by any member or any of its associated companies in respect of any

	shareholders' agreement or any agreement or arrangement entered into pursuant to such an agreement, or (b) enforce any obligation owed to the Company by any member or any of its associated companies,
<b>Companies Acts</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
<b>Conflict Matter</b>	means a matter authorised pursuant to Article 16 or permitted under Article 17,
<b>Connected Person</b>	has the meaning set out in section 1122 of the Corporation Tax Act 2010,
<b>Controlling Interest</b>	means an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010,
<b>director</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
<b>distribution recipient</b>	means, as regards a share in respect of which a dividend or other sum is payable <ul style="list-style-type: none"> <li>(a) the holder of the share, or</li> <li>(b) if the share has two or more joint holders, whichever of them is named first in the register of members,</li> </ul>
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>electronic form</b>	has the meaning given in section 1168 of the Act,
<b>Eligible Director</b>	means a director who is or would be entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter),
<b>Exit</b>	a Share Sale, an Asset Sale or a Listing,
<b>Fair Price</b>	has the meaning given in Article 29 8,
<b>fully paid</b>	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,
<b>Good Leaver</b>	means a holder of B Shares who is not a Bad Leaver,



<b>hard copy form</b>	has the meaning given in section 1168 of the Act,
<b>holder</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
<b>instrument</b>	means a document in hard copy form,
<b>Investor Shares</b>	10% cumulative redeemable preference shares of £1 each in the capital of the Company having the rights set out in these Articles, in particular but without limitation, Article 29 9,
<b>Listing</b>	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)),
<b>member</b>	has the meaning given in section 112 of the Act,
<b>Minimum Level</b>	has the meaning given in Article 29 6,
<b>ordinary resolution</b>	has the meaning given in section 282 of the Act,
<b>Original Subscription Price</b>	means £1 per share,
<b>paid</b>	means paid or credited as paid,
<b>participate</b>	in relation to a directors' meeting, has the meaning given in Article 11,
<b>partly paid</b>	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,
<b>Preferred Dividend</b>	has the meaning given in Article 29 9 2,
<b>proxy notice</b>	has the meaning given in Article 54,
<b>relevant officer</b>	means any director or other officer or former director or other officer of the Company or an associated company but excluding any person engaged by the Company or an associated company as auditor,
<b>Share Sale</b>	the sale of any of the shares in the capital of

the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale,

<b>shares</b>	means any shares in the capital of the Company and “share” shall be construed accordingly,
<b>Shareholders</b>	means the holders of shares from time to time,
<b>special resolution</b>	has the meaning given in section 283 of the Act,
<b>subsidiary</b>	has the meaning given in section 1159 of the Act,
<b>working day</b>	has the meaning given in section 1173 of the Act, and
<b>writing</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

### **3. 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**

### **Directors' powers and responsibilities**

#### **4. 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

**5. Members' reserve power**

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

**6. Directors may delegate**

6 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

6 1 1 to any director,

6 1 2 to a committee of persons, the majority of whom are directors,

6 1 3 by such means (including by power of attorney),

6 1 4 to such an extent,

6 1 5 in relation to such matters or territories, and

6 1 6 on such terms and conditions,

as they think fit The directors may revoke any delegation in whole or part, or alter its terms and conditions

**7. Committees**

7 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

7 2 Subject to Article 7 1 and to the extent that these Articles do not make provision, the directors may make additional rules of procedure for all or any committees

**Decision-making by directors**

**8. Directors to take decisions collectively**

8 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 9

8 2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director

**9. Unanimous decisions**

- 9 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
- 9 2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing
- 9 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting

**10. Calling a directors' meeting**

- 10 1 Any director may call a directors' meeting by giving not less than fourteen days' notice of the meeting (or such shorter period of notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 10 2 Notice of any directors' meeting must indicate
- 10 2 1 its proposed date and time,
- 10 2 2 where it is proposed to take place, and
- 10 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 10 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 10 4 Unless all of the directors agree otherwise, notice of any directors' meetings must be accompanied by
- 10 4 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 10 4 2 copies of any papers to be discussed at the meeting
- 10 5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors at the meeting agree otherwise
- 10 6 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 before or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## **11. Participation in directors' meetings**

11 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

11 1 1 the meeting has been called and takes place in accordance with the Articles, and

11 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

11 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

11 3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is

11 4 If at any time at any meeting of the directors or of any committee of the directors at which a quorum is present all directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this Article more than once

11 5 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

## **12. Quorum for directors' meetings**

12 1 No business shall be transacted at any directors' meeting unless a quorum is present

12 2 The quorum for directors' meetings (including adjourned directors' meetings) shall be three Eligible Directors who shall be present at all times in person or by their respective alternates

12 3 If a quorum is not present within half an hour of the time appointed for the directors' meeting or ceases to be present, the directors present shall adjourn the directors' meeting to a specified place and time not less than 3 business days after the original date It shall be necessary to give notice of an adjourned directors' meeting or of any business to be transacted at an adjourned directors' meeting If a quorum is not present within half an hour from the time appointed for resumption of the directors' meeting, the meeting shall be deemed dissolved

## **13. Chairing directors' meetings**

13 1 The directors shall appoint a director to chair directors' meetings

- 13 2 The person so appointed for the time being is known as the **chairman**
- 13 3 If the chairman ceases to hold office as a director the directors shall nominate another director as chairman
- 13 4 If
- 13 4 1 the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, or
- 13 4 2 the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,
- the participating directors shall be entitled to nominate another director to act as chairman for the purpose of the meeting

#### **14. Voting at directors' meetings general rules**

- 14 1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote
- 14 2 Subject to Article 14 3, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive
- 14 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 14 4 The directors appointed by a member who has been notified by the other members pursuant to these Articles or any other arrangements or agreement made between all of the members that he is required to transfer the shares held by him in the Company shall not, from the time that member is deemed to have received such notification until the time his shares are transferred, be entitled to receive notice of or vote at any meeting of the directors or any committee of the directors and any requirement contained in these Articles for a certain number of directors to be present at a meeting of the directors or any committee of the directors to constitute a quorum shall be met without the attendance or presence of a director appointed by a member who has received such notification notwithstanding that a particular number or certain type of director is normally required in order to constitute a quorum
- 14 5 The directors appointed by a member who is interested in a Claim (other than solely by virtue of being a member of the Company) shall be entitled to attend and speak at any meeting of the directors or any committee of the directors in relation to such Claim and shall be entitled to vote at such meeting Any requirement contained in these Articles for a certain number of directors to be

present at a meeting of the directors or any committee of the directors to constitute a quorum shall be met without the attendance or presence of a director appointed by a member who is interested in the Claim (other than solely by virtue of being a member of the Company) where a resolution in relation to a Claim is proposed notwithstanding that a particular number or certain type of director is normally required in order to constitute a quorum

**15. No casting vote**

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

**16. Directors' conflicts situational conflicts**

16 1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act

16 2 Any such matter must be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve

16 3 An authorisation pursuant to Article 16 1

16 3 1 will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently, and

16 3 2 may be varied or terminated by the directors at any time

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination

16 4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles

**17. Directors' conflicts transactions or arrangements with the Company**

17 1 Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Act (as appropriate), a director

17 1 1 may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,

17 1 2 may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article, and

- 17 1 3 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
- 17 2 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the member who appointed him as a director of the Company, or any other subsidiary or holding company of any such member, and no authorisation under Article 16 shall be necessary in respect of such interest
- 18. Directors' conflicts general provisions**
- 18 1 Subject to the Articles (and to the terms of any authorisation given pursuant to Article 16), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted pursuant to the Articles
- 18 2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles
- 18 3 The director may, for as long as he reasonably believes a Conflict Matter subsists
- 18 3 1 absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors, and
- 18 3 2 make such arrangements as he sees fit for relevant board papers and other information not to be sent to him
- 18 4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged)
- 18 5 A director appointed under Article 21 (or his alternate) shall be entitled from time to time to disclose to the member who appointed him such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 18 6 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate
- 18 6 1 received an authorisation pursuant to Article 16 (and the terms of the authorisation do not provide otherwise), or
- 18 6 2 made a disclosure in accordance with Article 17



## **19. Records of decisions to be kept**

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

- 19 1.1 of every unanimous or majority decision in whatever form taken by the directors, and
- 19 1 2 in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director

## **20. Directors' discretion to make further rules**

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

## **21. Appointment and removal of directors**

- 21 1 The member(s) holding A Shares from time to time shall be entitled to appoint the directors, remove any director so appointed and to appoint another person as director in his place
- 21 2 Any such appointment or removal shall be in writing served on the Company and signed by the persons appointing or removing the director. In the case of a corporation, such document may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney or duly authorised representative. The appointment or removal shall take effect when the notice is deemed delivered or on such later date (if any) specified in the notice. Upon a director being removed from his position as a director of the Company the member that removed such director shall be entitled to appoint another director in his place in accordance with this Article 21

## **22. Termination of director's appointment**

A person ceases to be a director as soon as

- 22 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- 22 1 2 a bankruptcy order is made against that person,
- 22 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 22 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

- 22 1 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, or
- 22 1 6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms

## 23. Directors' remuneration

- 23 1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit
- 23 2 Directors are entitled to such remuneration as determined by all of the directors
  - 23 2 1 for their services to the Company as directors, and
  - 23 2 2 for any other service which they undertake for the Company
- 23 3 Subject to the Articles, a director's remuneration may
  - 23 3 1 take any form, and
  - 23 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
- 23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

## 24. Directors' expenses

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

- 24 1 1 meetings of directors or committees established by the directors,
  - 24 1 2 general meetings, or
  - 24 1 3 separate meetings of the holders 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

## Alternate directors

## 25. Appointment and removal of alternate directors

- 25 1 Any director (**appointor**) (other than an alternate director) may appoint as an **alternate director** any other director to
  - 25 1 1 exercise that director's powers, and

25 1 2 carry out that director's responsibilities,

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

25 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors and has immediate effect (subject to any necessary approval and unless otherwise specified)

25 3 The notice must

25 3 1 identify the proposed alternate director, and

25 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate director of the director giving the notice

## **26. Rights and responsibilities of alternate directors**

26 1 Except as the Articles specify otherwise, alternate directors

26 1 1 are deemed for all purposes to be directors,

26 1 2 are liable for their own acts and omissions,

26 1 3 are subject to the same restrictions as their appointors, and

26 1 4 are not deemed to be agents of or for their appointors

26 2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration (if any) of the alternate director's appointor as such appointor may direct by notice in writing made to the Company. An alternate director is however entitled to the payment by the Company of such expenses as might properly be paid to him if he were a director

## **27. Alternate directors and decisions of the directors**

27 1 Subject to the Articles, an alternate director may act as alternate director for more than one director and has the same rights in relation to any decision of the directors as the alternate director's appointor

27 2 Subject to the Articles, an alternate director is entitled to take part for all purposes (including quorum and voting purposes) in a decision of the directors in respect of which his appointor

27 2 1 is not taking part, and

27 2 2 is an Eligible Director

27 3 If an alternate director's appointor is not an Eligible Director in relation to a decision of the directors, this does not preclude the alternate director from

taking part on behalf of another appointor who is (and on his own behalf if he is) an Eligible Director in relation to that decision

27 4 An alternate director is not entitled to take part in a decision of the directors if he (whether a director or not) would not qualify as an Eligible Director in relation to that decision

27 5 No person taking part in a decision of the directors may (whether in his capacity as director or alternate director) be counted as more than one director for the purposes of determining whether the quorum requirement is satisfied in relation to that decision

27 6 Subject to the Articles, an alternate director who acts as alternate director for more than one director has one vote for each appointor, in addition to his own vote if he is also a director

## **28. Termination of alternate directorship**

An alternate director's appointment as an alternate director terminates:

28 1 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

28 1 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director,

28 1 3 on the death of the alternate director's appointor, or

28 1 4 when the appointment as a director of the alternate director's appointor terminates

## **PART 3 Shares and distributions**

### **Shares**

## **29. Share capital**

29 1 The share capital of the Company is at the date of adoption of these Articles divided into A Shares, B Shares and the Investor Shares

29 2 The A Shares, the B Shares and the Investor Shares shall constitute separate classes of shares with the rights attaching to them provided in this Article 29

29 3 The A Shares shall

29 3 1 entitle the holders to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company,

29 3 2 subject to Article 39, entitle the holders to participate in any of the Available Profits, and

- 29 3 3 subject to Article 29 9 3, entitle the holders to participate in any return of assets of the Company, after payment of its liabilities, on liquidation or capital reduction or otherwise
- 29 4 The B Shares shall
- 29 4 1 not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company,
- 29 4 2 subject to Article 39, entitle the holders to participate in any of the Available Profits, and
- 29 4 3 subject to Article 29 9 3, entitle the holders to participate in any return of assets of the Company, after payment of its liabilities, on liquidation or capital reduction or otherwise
- 29 5 In the event that the holder of the B Shares (the **B Shareholder**) or a Connected Person of such B Shareholder terminates his contract of employment or service contract with the Company in force from time to time (such termination being howsoever caused and by either party thereto, except in the event of an Exit and provided that he is a Good Leaver), such B shareholder shall, immediately upon determination of the Fair Price for his B Shares in accordance with Article 29 8, enter into an off-market purchase agreement with the Company (in such form as may be authorised pursuant to section 694 of the Act) pursuant to which the Company shall, subject to Available Profits and Article 29 6, purchase all of such holder's B Shares for
- 29 5 1 in the case of such holder being a Good Leaver, the Fair Price, or
- 29 5 2 in the case of such holder being a Bad Leaver, the consideration equal to 25% of the Fair Price (which he acknowledges is fair and reasonable in such circumstances),
- and the B Shareholder hereby appoints the Company as its true and lawful attorney, to make, execute, sign, acknowledge, record and file, in his name, all such documents and do all such matters or things as may be required to give effect to the provisions of this Article 29 5
- 29 6 In the event that following the purchase in Article 29 5 (the **Purchase**), the Company's minimum level of capital falls below £100,000 or such other minimum level of capital as may be imposed by any regulatory authority (including the Financial Conduct Authority) from time to time (the **Minimum Level**), the Purchase shall be postponed until such time as, following the Purchase, the Company's minimum level of capital shall continue to be at least at the Minimum Level
- 29 7 For the purposes of Article 29 5 2, a **Bad Leaver** is either a B Shareholder or a Connected Person of such B Shareholder who
- 29 7 1 commits a breach of the material terms of his contract of employment or service contract with the Company in force from time to time,
- 29 7 2 against whom a bankruptcy order is being made, or an arrangement or composition is being made with his creditors, or where he otherwise takes

- the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,
- 29 7 3 is guilty of any conduct which has or is likely to have a serious adverse effect on the business or affairs of the Company, or
- 29 7 4 is convicted of any serious crimes (as defined in the Serious Crime Act 2007 (as amended)) whether or not in his capacity as a shareholder
- 29 8 For the purposes of Article 29 5, the **Fair Price** of the B Shares shall, unless the Shareholders agree otherwise, be determined by the Accountants as follows
- 29 8 1 the Accountants shall determine the Fair Price of the B Shares on the following assumptions and bases
- (a) valuing the interests to be purchased by the Company on an arm's length purchase between a willing seller and a willing buyer,
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
  - (c) that the B Shares are capable of being transferred without restriction,
  - (d) valuing the B Shares as a rateable proportion of the total value of all the shares without any premium or discount being attributable to them, and
  - (e) reflecting any other factors which the Accountants reasonably believe should be taken into account,
- 29 8 2 if any difficulty arises in applying any of these assumptions or bases then the Accountants shall resolve that difficulty in such manner as they shall in their absolute discretion think fit,
- 29 8 3 the Accountants shall be requested to determine the Fair Price within 6 months of their appointment and shall notify the directors of their determination. The fees of the Accountants shall be borne as the Accountants shall (in the absence of fraud or manifest error) shall direct or failing such direction shall be borne by the Company,
- 29 8 4 the Accountants shall act as an expert and not as an arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error), and
- 29 8 5 the Accountants may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions
- 29 9 The Investor Shares
- 29 9 1 shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company,
- 29 9 2 shall entitle the holders to a fixed cumulative preferential dividend at an annual rate of 10% of the Original Subscription Price per Investor Share (the **Preferred Dividend**),

29 9 3 on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), shall entitle the holders to an amount equivalent to the Original Subscription Price per Investor Share, together with a sum equal to any arrears and accruals of the Preferred Dividend payable in respect of the Investor Shares calculated down to and including the date of the return of capital (and as such the Investor Shares shall rank in priority to the A Shares and the B Shares on any return of assets by the Company) and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of the Investor Shares in full, the proceeds shall be distributed to the holders of the Investor Shares in proportion to the amounts due to each such share held, and

29 9 4 may, at the option of the holders be redeemed at the Original Subscription Price per Investor Share on an interest free basis, in whole or in part, at any time after the second anniversary from the date of their issue, provided always that following such redemption the Company's minimum level of capital shall continue to be at least at the Minimum Level

**30. All shares to be fully paid up**

30 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

30 2 Article 30 1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

**Issue of shares**

**31. Powers to issue different classes of share**

31 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 special resolution

31 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

**Allotment of shares**

**32. Directors' authority**

32 1 Except to the extent authorised by the Articles or by special resolution of the Company as permitted under section 551 of the Act, the directors shall not exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares

32 2 Subject to the Articles, the directors are generally and unconditionally authorised for the purposes of section 551 of the Act and otherwise to exercise the powers of the Company to allot, grant options, rights of subscription or conversion over or otherwise dispose of shares to such persons (including the

directors themselves) at such times and on such terms and conditions as they think fit, provided that

32 2 1 the maximum amount of shares that the directors may allot, grant options, rights of subscription or conversion over or otherwise dispose of is

(a) £9,900 A Shares,

(b) £1,111 B Shares, and

(c) £1,000,000 Investor Shares,

or such other amount as may from time to time be authorised by the members by special resolution

32 2 2 this authorisation will expire on the fifth anniversary of the date on which the resolution adopting the Articles was passed

32 3 Subject to section 551 of the Act, the authorisation conferred by this Article 32 may be renewed, revoked or varied at any time by the Company by special resolution

32 4 The Company may pursuant to the authorisation conferred by this Article 32 make offers or agreements which would or might require the allotment, grant of options, rights or subscription or conversion over or other disposal of shares after its expiry and the directors may, after the authorisation has expired, allot, grant options, rights of subscription or conversion over or otherwise dispose of shares in pursuance of any such offer or agreement made before the authorisation expired

32 5 No shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to another person

### **33. Allotment of shares: pre-emption rights**

33 1 The directors may not allot, grant options, rights of subscription or conversion over or otherwise dispose of unissued shares in the capital of the Company unless, within one month before that allotment grant or disposal, the members have consented in writing by special resolution to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

33 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment or grant of any equity securities (as defined in section 560(1) of the Act) where the consent to that allotment or grant of every holder of shares in the Company has been obtained as required by these Articles and that allotment or grant otherwise conforms to the requirements of these Articles

33 3 In the case of options, rights of subscription or conversion over shares, the provisions of this Article 33 apply to the grant of any such rights but not to the allotment of shares pursuant to such rights

### **Interests in shares**



**34. Company not bound by less than absolute interests**

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

**Share certificates**

**35. Certificates to be issued except in certain cases**

35 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

35 2 Every certificate must specify

35 2 1 in respect of how many shares, and of what class, it is issued,

35 2 2 the nominal value of those shares,

35 2 3 the amount paid up on them, and

35 2 4 any distinguishing numbers assigned to them

35 3 No certificate may be issued in respect of shares of more than one class

35 4 If more than one person holds a share, only one certificate may be issued in respect of it

35 5 Certificates must

35 5 1 have affixed to them the Company's common seal, or

35 5 2 be otherwise executed in accordance with the Companies Acts

**36. Replacement share certificates**

36 1 If a certificate issued in respect of a member's shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

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

36 2 A member exercising the right to be issued with such a replacement certificate

36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

- 36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

## **Transfer of shares**

### **37. Share transfers**

- 37 1 Subject to the Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of

- 37 1 1 the transferor, and

- 37 1 2 (unless the share is fully paid) the transferee

- 37 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

- 37 3 The Company may retain any instrument of transfer which is registered

- 37 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

### **38. Pre-emption procedure**

- 38 1 In this Article 38 references to an interest in shares shall be deemed to include any interest or right whatsoever in, over, or arising from shares including (without limitation) any option or other contractual right or any encumbrance over or in respect of any share

- 38 2 Subject to a special resolution of the Company

- 38 2 1 the right to transfer or otherwise dispose of or deal with shares or any interest in shares in the issued share capital of the Company is subject to the following provisions of this Article 38, and

- 38 2 2 any transfer, disposal or dealing made otherwise than in accordance with these Articles and/or any agreement entered into between the members is void

Nothing in this Article 38 applies to the appointment by any member in accordance with the Act and the Articles of a proxy or a corporate representative to exercise the voting rights attaching to any share

- 38 3 The directors

- 38 3 1 must refuse to register the transfer of a share which is not permitted by these Articles and/or any agreement entered into between the members,

- 38 3 2 may refuse to register the transfer of a share

- (a) if the share is not fully paid,

- (b) unless the certificate for the share and other evidence satisfactory to the directors of the right to make the transfer is produced to them,
- (c) unless the transfer is duly stamped (if applicable), or
- (d) if otherwise entitled to do so pursuant to the Articles

If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

- 38 4 Subject to Article 38 3 and except as required by law, the directors shall register the transfer of a share made in accordance with the Articles and/or any agreement entered into between the members
- 38 5 Subject to the provisions of this Article 38, shares or any interest in shares may not at any time be transferred to any person, unless otherwise agreed between the members by special resolution

## **Distributions**

### **39. Procedure for declaring dividends**

- 39 1 Subject to the remaining provisions in this Article 39, no Available Profits shall be distributed to the Shareholders by way of dividend or otherwise in the event that following such distribution the Company's minimum level of capital falls below the Minimum Level
- 39 2 No Available Profits shall be distributed to the holders of the A Shares and/or the B Shares by way of dividend or otherwise in the event that the Preferred Dividend has not been paid in full
- 39 3 Subject to Article 39 1, the Company shall, without requiring a resolution of the directors or the Company in general meeting and before application of any Available Profits for any other purpose, pay the holders of the Investor Shares (if and to the extent such shares have been issued) the Preferred Dividend in four equal instalments on the last Business Day of March, June, September and December in each year to the person registered as its holder on the relevant date
- 39 4 Unless the Company has insufficient Available Profits or if following such payment the Company's minimum level of capital falls below the Minimum Level, the Preferred Dividends shall be paid on the due date
- 39 5 If the Company is unable to pay the Preferred Dividends in full on the due date because there are insufficient Available Profits or if following such payment the Company's minimum level of capital falls below the Minimum Level, it shall pay the Preferred Dividend on that date to the extent that it is lawfully able to do so
- 39 6 If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied in or towards paying off any arrears of the Preferred Dividend

39 7 Subject to Articles 39 1, 39 2 and 39 8, the directors shall have the right (but not the obligation) to distribute any Available Profits remaining to the holders of the A Shares and/or the B Shares at such times and in such amounts as the directors may determine in its discretion from time to time

39 8 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares of such class held by them respectively and shall accrue daily (assuming a 365 day year). All dividends are expressed net of tax and shall be paid in cash

#### **40. Payment of dividends and other distributions**

40 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

40 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,

40 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,

40 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

40 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

#### **41. No interest on distributions**

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

41 1 1 the terms on which the share was issued, or

41 1 2 the provisions of another agreement between the holder of that share and the Company

#### **42. Unclaimed distributions**

42 1 All dividends or other sums which are

42 1 1 payable in respect of shares, and

42 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

42 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

42 3 If

42 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

42 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

#### **43. Non-cash distributions**

43 1 Subject to the terms of issue of the share in question, the Company may, by special 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)

43 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

43 2 1 fixing the value of any assets,

43 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

43 2 3 vesting any assets in trustees

#### **44. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), but if

44 1 1 the share has more than one holder, or

44 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 executed, by all the holders or persons otherwise entitled to the share

#### **Capitalisation of profits**

#### **45. Authority to capitalise and appropriation of capitalised sums**

45 1 Subject to the Articles, the directors may, if they are so authorised by a special resolution of the Company

- 45 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying the Investor Shares in accordance with these Articles or the Preferred Dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 45 1 2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions
- 45 2 Capitalised sums must be applied
  - 45 2 1 on behalf of the persons entitled, and
  - 45 2 2 in the same proportions as a dividend would have been distributed to them
- 45 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
- 45 4 A capitalised sum which was appropriated from profits available for distribution may be applied
  - 45 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
  - 45 4 2 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
- 45 5 Subject to the Articles, the directors may
  - 45 5 1 apply capitalised sums in accordance with Articles 45 3 and 45 4 partly in one way and partly in another,
  - 45 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
  - 45 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 4 Decision-making by members**

### **Organisation of general meetings**

#### **46. Attendance and speaking at general meetings**

- 46 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
- 46 2 A person is able to exercise the right to vote at a general meeting when

- 46 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 46 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 46 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
- 46 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
- 46 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
- 47. Quorum for general meetings**
  - 47 1 No business other than the appointment of the chairman of the meeting shall be transacted at any meeting unless a quorum is present
  - 47 2 Save as otherwise provided by these Articles, and unless the Company has a single holder of A shares, when that person or their proxy or (being a corporation) their duly authorised representative shall constitute a quorum, the quorum at any meeting shall be two members holding a majority of the A Shares. Each such member must be present in person or by proxy or, in the case of a corporation, by a duly authorised representative, at the time any such meeting commences
- 48. Chairing general meetings**
  - 48 1 The chairman of the board of directors, or director nominated by such chairman shall chair general meetings if present and willing to do so
  - 48 2 If the chairman or the director nominated by 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
    - 48 2 1 the directors present, or
    - 48 2 2 (if no directors are present), the meeting,
      - must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
  - 48 3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**
  - 48 4 If the numbers of votes for and against a proposal are equal, the chairman of the meeting shall not have a casting vote

**49. Attendance and speaking by directors and non-members**

49 1 Directors may attend and speak at general meetings, whether or not they are members

49 2 The chairman of the meeting may permit other persons who are not

49 2 1 members of the Company, or

49 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

**50. Adjournment and postponement**

50 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. If a quorum is not present within half an hour from the time appointed for resumption of the meeting, the meeting shall be deemed dissolved

50 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

50 2 1 the meeting consents to an adjournment, or

50 2 2 it appears to the chairman of the meeting that an adjournment is necessary to ensure that the business of the meeting is conducted in an orderly manner

50 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

50 4 When adjourning a general meeting, the chairman of the meeting must

50 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

50 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

50 5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting

50 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

50 7 Other than in the case of a meeting requisitioned by the members in accordance with the Act, if the directors in their absolute discretion consider that it is impractical or unreasonable for any reason to hold any general meeting convened by them at the time or place specified in the notice of meeting, they may at any time before the time appointed for holding that



meeting (**original meeting**) postpone it to another time and/or place, in which case

- 50 7 1 the directors shall take reasonable steps to notify those members who were entitled to notice of the original meeting of the time and place of the postponed meeting,
  - 50 7 2 no further notice of the postponed meeting or of any business to be transacted at the postponed meeting shall otherwise be required, and
  - 50 7 3 no business may be transacted at the postponed meeting which could not properly have been transacted at the original meeting
- 50 8 If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the postponed meeting. The directors may further postpone in accordance with this Article any meeting postponed under this Article

### **Voting at general meetings**

#### **51. Voting general**

- 51 1 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
- 51 2 In respect of any resolution of the members to amend Article 21, any member (or its proxy) voting against such a resolution (whether on a show or hands or a poll) to amend Article 21 shall be entitled to cast such number of votes as is necessary to defeat the resolution (and the ruling of the chairman of the meeting as to the number of votes required to be cast shall be final and binding)
- 51 3 In respect of any resolution of the members to confer equally weighted voting rights on those members voting in favour of any resolution to remove a director from office, any member (or its proxy) voting against such a resolution (whether on a show or hands or a poll) to confer equally weighted voting rights shall be entitled to cast such number of votes as is necessary to defeat the resolution (and the ruling of the chairman of the meeting as to the number of votes required to be cast shall be final and binding)
- 51 4 If a member is notified by the other members pursuant to these Articles or any other arrangements or agreement made between all of the members that he is required to transfer the shares held by him in the Company, from the time that member is deemed to have received such notification until the time his shares are transferred, he shall not exercise any voting rights attached to his shares and any requirement contained in these Articles for a certain number of members to be present at a meeting to constitute a quorum shall be met without the attendance or presence of him notwithstanding that a particular number or certain type of member is normally required in order to constitute a quorum
- 51 5 Any member interested in a Claim (other than interested solely by virtue of being a member of the Company) shall be entitled to attend and speak at any meeting in relation to such Claim and shall be entitled to vote at such meeting

Any requirement contained in these Articles for a certain number of members to be present at a meeting to constitute a quorum shall be met without the attendance or presence of a member who is interested in a Claim (other than interested solely by virtue of being a member of the Company) where a resolution in relation to such a Claim is proposed notwithstanding that a particular number or certain type of member is normally required in order to constitute a quorum

## **52. Errors and disputes**

52 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

52 2 Any such objection must be referred to the chairman of the meeting whose decision is final

## **53. Demanding a poll**

53 1 A poll on a resolution may be demanded

53 1 1 in advance of the general meeting where it is to be put to the vote, or

53 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

53 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

53 3 A demand for a poll may be withdrawn if

53 3 1 the poll has not yet been taken, and

53 3 2 the chairman of the meeting consents to the withdrawal

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

53 4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs

53 5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

## **54. Content and delivery of proxy notices**

54 1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

54 1 1 states the name and address of the member appointing the proxy,

- 54 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 54 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 54 1 4 (save as otherwise provided in the Articles) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting (or adjourned meeting) at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

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

- 54 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54 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
- 54 4 Unless a proxy notice indicates otherwise, it must be treated as
  - 54 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
  - 54 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

## **55. Effect of proxy notice**

- 55 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
- 55 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
- 55 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
- 55 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

## **56. Amendments to resolutions**

- 56 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- 56 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), and
- 56 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 56 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - 56 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 56 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 56 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

### **Restrictions on members' rights**

#### **57. No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any written resolution of the Company unless all amounts due and payable to the Company in respect of that share have been paid

### **PART 5 Miscellaneous provisions**

#### **Company communications**

#### **58. Means of communication**

##### **58 1 Subject to the Articles, any document or information sent or supplied by the Company**

58 1 1 under the Articles or pursuant to the Companies Acts, or

58 1 2 pursuant to any other rule or regulation to which the Company may be subject (and if permitted by such rule or regulation),

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 the Act to be sent or supplied by the Company (including, without limitation, by making documents or information available on a website)

##### **58 2 Subject to the Articles, any document or information sent or supplied to the Company under the Articles or pursuant to the Companies Acts 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 the Act to be sent or supplied to the Company**

58 3      References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company

**59.      Deemed receipt**

59 1      Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

59 1 1    if delivered by hand to an address in the United Kingdom, on the day of delivery to such address (or, if not a working day, on the next working day),

59 1 2    if sent by first-class post to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, 48 hours after it was posted,

59 1 3    if sent by airmail to an address outside the United Kingdom and the Company is able to show it was properly addressed, pre-paid and despatched, five clear days after it was despatched,

59 1 4    if sent or supplied by electronic means (fax or email) and the Company is able to show that it was properly addressed, on the day it was sent (or, if not a working day, on the next working day), and

59 1 5    if sent or supplied by means of a website

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

(b)    if later, when the recipient received (or is deemed pursuant to this Article 59 1 to have received) notice of the fact that the material was available on the website

59 2      For the purposes of Article 59 1

59 2 1    in calculating a period of hours, no account shall be taken of any part of a day that is not a working day,

59 2 2    a document or information is properly addressed if it is sent or supplied to an address to which the Company may send or supply documents or information in accordance with the Act, and

59 2 3    the Company shall not be required to investigate or prove actual receipt by an intended recipient of any document or information (including any document or information sent or supplied by electronic means)

59 3      A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called

**60.      Communications with certain recipients**

60 1      The Company shall be entitled not to send or supply notices (including any notification required by the Act that a document or information is available on

a website) to a member whose registered address is not within the United Kingdom or the Channel Islands, unless

- 60 1 1 the member has provided the Company with a postal address within the United Kingdom or the Channel Islands at which notices may be sent or supplied to him, or
- 60 1 2 the member has provided the Company with an address to which notices may be sent or supplied to him by electronic means and the directors, in their absolute discretion, agree to use electronic means to supply notices to the member
- 60 2 Subject to the Articles, in the case of joint holders of a share
  - 60 2 1 the sending or supply of any document or information to any one of the joint holders shall be deemed to be sufficient sending or supply to all the joint holders, and
  - 60 2 2 where, for the purposes of the company communications provisions of the Act or of the Articles anything is to be agreed or specified by a holder, the agreement or deemed agreement of or specification by any one of the joint holders shall be deemed to be sufficient agreement or specification by all the joint holders
- 60 3 Subject to the Articles, any notice or other 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
- 60 4 A director may agree with the Company that notices or other 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 the time periods set out in Article 59

## **61. Failure to notify contact details**

- 61 1 If
  - 61 1 1 the Company sends two consecutive documents to a member over a period of at least 12 months, and
  - 61 1 2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,  
  
that member ceases to be entitled to receive notices (including any notification required by the Act that a document or information is available on a website) from the Company
- 61 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive them again by providing the Company with
  - 61 2 1 a new address to be recorded in the register of members (or, in the case of a member whose registered address is not within the United Kingdom or the Channel Islands, an address complying with Article 60 1), or

- 61.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

## **Company secretary**

### **62. Secretary**

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

## **Administrative arrangements**

### **63. Company seals**

- 63.1 Any common seal may only be used by the authority of the directors
- 63.2 The directors may decide by what means and in what form any common seal is to be used
- 63.3 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
- 63.4 For the purposes of this Article, an authorised person is
- 63.4.1 any director of the Company,
  - 63.4.2 the company secretary (if any), or
  - 63.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 63.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts

### **64. No right to inspect accounts and other records**

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

### **65. Provision for employees on cessation of business**

The Company may by special resolution decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in

connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

## **Directors' indemnity, funding and insurance**

### **66. Indemnity and funding**

66 1 Subject to Article 66 2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may unanimously exercise the power of the Company to

66 1 1 indemnify any relevant officer out of the assets of the Company against

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

66 1 2 provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer

- (a) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, or
- (b) in connection with any application for relief (within the meaning of section 205(5) of the Act),

or to do anything to enable a relevant officer to avoid incurring such expenditure

66 2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

### **67. Insurance**

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