

Company No. 04838626

Private company limited by shares
Written Resolution

- of -

ENERGIE CORPORATION LIMITED
(the Company)

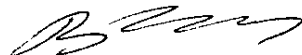
2 August 2019 (the Circulation Date)

Please read the notes below before signifying your agreement to the resolution below.

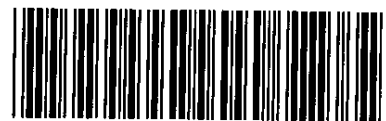
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution:

SPECIAL RESOLUTION		For	Against
1	THAT the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

I the undersigned being a member of the above-named Company entitled to vote on resolutions of the Company on the Circulation Date irrevocably agree to the resolution above.


Name: ANDREW CROWE

Date... *2 August* 2019



A19 16/08/2019 #300
COMPANIES HOUSE

Company No. 04838626

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(the Company)

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 Emma Holder
AUTHORIZED SIGNATORY AUTHORIZED SIGNATORY
FOR AND ON BEHALF OF ALBANY DIRECTORS LIMITED,
AS SOLE DIRECTOR OF
Name: SERAFINA HOLDINGS LIMITED

Date 2 August 2019

Company No. 04838626

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Sandra McPhee
Name:

Date *2 August* 2019

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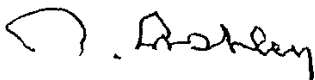
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Name: *MARTIN ASHLEY*

Date: *2 August* 2019

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ENERGIE CORPORATION LIMITED
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2 August

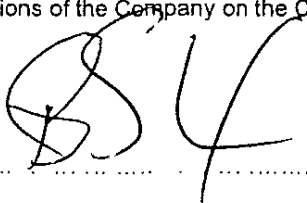
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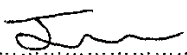
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Name: *Jay Hemming*

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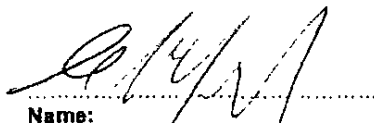
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Name: _____

Date *2 August* 2019

FOR AND ON BEHALF OF

ABBEY INTERNATIONAL FINANCE LIMITED

Company No. 04838626

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Name:



Date: *2 August* 2019

Registered no. 04838626

The Companies Acts 1985 and 2006

A private company limited by shares

Articles of Association

of

Energie Corporation Limited

(adopted by a special resolution passed 2 Aug. 2019 in place of its then existing articles, including those treated as provisions of the articles by section 28 of the Companies Act 2006)

Dentons UK and Middle East LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

The Companies Acts 1985 and 2006

Articles of Association of Energie Corporation Limited (the Company)

(Adopted by a special resolution passed on 2019)

Definitions and interpretation

1 Defined terms and interpretation

1.1 In these articles the following definitions shall apply.

Act means the Companies Act 2006.

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers as in force and construed on the date of adoption of these articles.

Board means the board of directors of the Company from time to time.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open in London for the transaction of general business.

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons Acting in Concert or connected with him would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being.

Eligible Director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting, but excluding any director whose vote is not to be counted in respect of the matter concerned.

Family Trust means in respect of a Shareholder, deceased Shareholder or former Shareholder a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or (where permitted) under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual. For the purposes aforesaid a person shall be deemed to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

Group means the Company and its subsidiaries from time to time.

Group Company means a company in the Group.

Ordinary Share means an ordinary share of £0.00000017149 in the capital of the Company.

Permitted Transfer means a transfer of a Share permitted under article 36.

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made.

Privileged Relation means (in respect of a Shareholder, deceased Shareholder or former Shareholder):

- (a) any ancestor or lineal descendant of any such Shareholder; and
- (b) any spouse or civil partner, widow, widower or surviving civil partner of any such Shareholder;

and for the purposes of this definition any step child shall be treated as the child of his step parent and any adopted child shall be treated as the child of each of his adoptive parents.

Model Articles means the model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date of adoption of these articles.

Share means a share of any class in the share capital of the Company.

Shareholder means a holder of Shares whose name is entered in the register of members of the Company.

Shareholder Majority means the holders of more than 70% of the Shares for the time being in issue, or as otherwise permitted under these articles.

Sale means the making of one or more arrangements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.

Third Party Buyer means any person not a Shareholder of the Company from time to time, a person connected with any such party or a Permitted Transferee.

1.2 In these articles, unless otherwise specified:

- (a) words and expressions shall have the same meaning as in the Act as in force on the date when these articles become binding on the Company;
- (b) headings are for ease of reference only and shall not be taken into account in construing these articles of association;
- (c) references to an **article** are to the relevant article of these articles of association;
- (d) the expression **this article** shall, unless followed by reference to a specific provision, be deemed to refer to the whole article (not merely the paragraph or other provision) in which the expression occurs;

- (e) references to a **subsidiary** shall include reference to a subsidiary and a subsidiary undertaking, each as defined in the Act, but on the basis that a company shall be treated as a member of another company for subsections 1159(1)(b) and (c) even if its shares in that other company are registered in the name of:
 - (i) its nominee or any other person acting on its behalf, or
 - (ii) another person by way of security over those shares;
- (f) reference to any legislation is to such legislation as amended, modified or consolidated from time to time and to any legislation replacing it or made under it;
- (g) references to any gender shall include the others; and words in the singular include the plural and vice versa;
- (h) references to a **person** (or to a word importing a person) shall be construed so as to include an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
- (i) the words **include**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and
- (j) the words **other** and **otherwise** shall not be construed ejusdem generis with any foregoing words where a wider construction is possible

2 Exclusion of Model Articles

No regulations contained in any statute or subordinate legislation, including but not limited to the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 shall apply as the regulations or articles of association of the Company.

3 Share Capital

In these articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the date of adoption of these articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

4 Limited liability

The liability of the Shareholders is limited.

Directors

5 Directors' meetings

- 5.1 Any decision of the directors must be taken at a meeting of the directors in accordance with these articles or must be a decision taken in accordance with article 6.

- 5.2 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.
- 5.3 A director who is an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 5.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 5.5 Without limitation to the powers of the directors to regulate their meetings under article 5.2, any director may participate in a meeting of the directors by means of conference telephone or similar communication whereby all directors participating in the meeting can hear each other and the director(s) participating in a meeting in this manner shall be deemed to be present at such meeting.
- 5.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 5.7 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

6 Unanimous decisions

- 6.1 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.
- 6.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 6.3 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 to vote on the matter.

7 Directors may delegate

- 7.1 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.

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

8 Committees

- 8.1 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.
- 8.2 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.

9 Number of directors

The number of directors shall be determined by an ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

10 Calling a directors' meeting

- 10.1 Except as agreed by all the directors:
- (a) a meeting of directors shall be convened by any director by not less than 10 Business Days' notice, or where the particular circumstances require a shorter period, such shorter period as the circumstances reasonably require;
 - (b) each notice must be sent to each director to the address, fax number and/or e-mail address notified to the Company for these purposes whether or not in the United Kingdom but so that:
 - (i) if a notice has to be sent outside the United Kingdom, it must be sent by airmail; and
 - (ii) if notice has to be sent by fax or e-mail a copy of it must also be sent by post (and air mail if the address is overseas);
 - (c) each notice of a meeting of directors must be accompanied by a full agenda and supporting papers; and
 - (d) each meeting of directors shall only deal with the business set out in the agenda which accompanied the notice convening that meeting.

11 Quorum for directors' meetings

- 11.1 The quorum for a meeting of the directors shall, subject to article 9, be two directors. A person who holds office only as alternate director shall, if his appointor is not present, be counted in the quorum in the same capacity as his appointor, but so that not less than two individuals shall constitute the quorum.

- 11.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 11.3 If within 30 minutes of the time appointed for a meeting of the directors there is no quorum, the director(s) present shall adjourn the meeting to a place and time not less than three Business Days later. At such adjourned meeting the quorum requirement shall not apply and the director(s) present may conduct the business of the meeting.

12 Casting vote

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

13 Participation in directors' meetings

- 13.1 Meetings of directors shall be held at the registered office of the Company or such other location as a quorum of the directors agree at intervals of not more than three months.
- 13.2 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 such group where the chairman of the meeting then is.

14 Chairing of directors' meetings

The directors may appoint one of their number to be the chairman of the Board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside, the directors present may appoint one of their number to be chairman of the meeting.

15 Directors' interests

- 15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be 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 promoted by the Company or in which the Company is otherwise interested; and
 - (c) 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 body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 15.2 For the purposes of this article 15:
- (a) 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

- (b) 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.

- 15.3 A director who has disclosed his interest in accordance with articles 15.1 and 15.2 above and section 177 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

16 Methods of appointing and removing directors

- 16.1 *In any case where, as a result of death, or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.*
- 16.2 The Shareholders may from time to time, by ordinary resolution, appoint any person to be a director of the Company and shall, at the written request of a majority of the Shareholders, act together as soon as reasonably practicable to remove any director so appointed.
- 16.3 The office of a director shall be vacated:
- (a) if by notice in writing to the Company he resigns the office of director;
 - (b) if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
 - (c) if he becomes bankrupt or insolvent, or enters into an arrangement or composition with his creditors;
 - (d) if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
 - (e) if, except in the case of a sole director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

17 Appointment and removal of alternate directors

- 17.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person willing to act 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.

17.2 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.

17.3 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.

18 Rights and responsibilities of alternate directors

18.1 An alternate director has the same rights, in relation to any directors' meeting or decision, as the alternate's appointor.

18.2 Except as the Company's articles of association 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.

18.3 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.

18.4 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.

19 Termination of alternate directorship

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.

20 Directors' remuneration

- 20.1 *Directors may undertake any services for the Company that the Directors decide and shall be entitled to such remuneration in such form as the Directors determine both for their services to the Company as directors and for any other such service which they undertake for the Company. Unless the directors decide otherwise such remuneration shall accrue from day to day and directors shall not be 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.*
- 20.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 20.3 The directors may, subject to satisfying the requirements of the Act, exercise all powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of such other *body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.*

Shares and distributions

21 Share certificates

- 21.1 Every Shareholder, upon becoming a holder of any Shares, shall be entitled without payment to one certificate for all the Shares held by him (and, upon transferring a part of his holding of Shares, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Subject to Article 21.2, every certificate shall be executed as a deed by the Company and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 21.2 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 21.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

22 Company's lien over partly paid shares

22.1 The Company has a lien (the **Company's lien**) over every Share which is partly paid for any part of:

- (a) that Share's nominal value;
- (b) any premium at which it was issued; and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

22.2 The Company's lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that Share.

22.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

23 Enforcement of the Company's lien

23.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

23.2 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

23.3 Where Shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 23.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

24 Call notices

- 24.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that Shareholder holds at the date when the directors decide to send the call notice.
- 24.2 A call notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 24.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 24.4 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

25 Liability to pay calls

- 25.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 25.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 25.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 25.4 The directors may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.

26 When call notice need not be issued

- 26.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 26.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

27 Failure to comply with call notice: automatic consequences

- 27.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person;
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate; and
 - (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure.
- 27.2 For the purposes of this article:
- (a) the call **payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the **call payment date** is that later date;

- (b) the **relevant rate** is:
- (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent. per annum.

27.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

27.4 The directors may waive any obligation to pay interest on a call wholly or in part.

28 Notice of intended forfeiture

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

29 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

30 Effect of forfeiture

30.1 Subject to the articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

30.2 Any Share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;

- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

30.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- (b) that person ceases to be a shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

30.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

31 Procedure following forfeiture

31.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

31.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

31.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

31.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

32 Surrender of shares

32.1 A Shareholder may surrender any Share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

32.2 The directors may accept the surrender of any such Share.

32.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

32.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

33 Variation of class rights

33.1 If at any time the share capital is divided into different classes of shares, the rights attaching to any class may, whether or not the Company is being wound up, be varied modified abrogated or cancelled only with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution passed by written resolution, or at a separate meeting of the holders of the issued shares of that class, but not otherwise.

33.2 To every eligible class meeting referred to in article 33.1 above the necessary quorum shall be two persons at least holding or representing by proxy or corporate representative three quarters or more in nominal value of the issued shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote provided that where there is only one holder of the issued shares of the relevant class a quorum shall be that holder along present in person or by proxy or corporate representative.

34 Issue of shares

34.1 *Subject to the Act, all unissued shares and all new shares of whatever kind, shall first be offered to the Shareholders in proportion as nearly as possible to the numbers of Shares held by them unless the Company shall by written consent of a Shareholder Majority otherwise direct. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch (the **Lapse Date**). If the offer to a Shareholder lapses and determines without any of the shares subject to the offer having been accepted or if a Shareholder accepts some but not all of the shares offered by the Lapse Date, then the Company shall make a second offer in the manner specified above of the shares unaccepted on the first offer to those Shareholders who did accept all the shares offered to them in the first offer.*

34.2 Any shares not accepted in the second offer shall be at the disposal of the directors who may (within the period of three months from the expiry of the last offer such shares to such Shareholders under the provision of this article) allot, grant options over or otherwise dispose

of the same to such persons at a price per share and on terms not less than that at which the same were offered to the Shareholders, and otherwise on such terms as they think proper.

34.3 Any shares accepted in the first offer shall be paid within 5 Business Days of the date on which the offer lapsed. Where shares were accepted on the second offer then they shall be paid for within 5 Business Days of the date on which the second offer lapsed. Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the specified time will enable the Company to re-offer the shares unpaid for as if they have been offered to and unaccepted by the defaulting Shareholder on the first offer.

34.4 Sections 561 and 562 of the Act shall not apply to the Company.

35 Share transfers: general

35.1 No Share or any interest in a Share may be sold, transferred, charged, made subject to any option, lien or encumbrance or otherwise disposed of by any Shareholder or other person without the prior consent in writing of a Shareholder Majority, or as otherwise permitted under these articles.

35.2 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

35.3 The directors may, in their absolute discretion, decline to register any transfer of a Share (whether or not it is fully paid).

35.4 If the directors refuse to register a transfer of a Share they shall as soon as practicable (and in any event within two months of the date on which the transfer was lodged with the Company) send to the Transferee notice of and an explanation for the refusal.

35.5 The directors may refuse to register the transfer of any Share where the transfer is not accompanied by the relevant share certificate nor an indemnity in such form as the directors may reasonably require.

35.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

35.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

36 Share transfers: permitted transfers

36.1 Any Shareholder may at any time (save where a Transfer Notice has been served in respect of such Shares pursuant to these Articles) during their lifetime or upon their death transfer any Shares held by them to a Privileged Relation and or to Family Trusts.

36.2 Where Shares have been transferred under article 36.1 to trustees of a Family Trust, the trustees and their successors in office may transfer all or any of the Shares held by them as trustees as follows:

- (a) on any change of trustees, the Shares may be transferred to the trustees for the time being of the Family Trust concerned;

- (b) pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees thereof or any other person, all or any of the Shares may at any time be transferred to the trustees for the time being of any other trust being a Family Trust in relation to the same individual Shareholder, deceased Shareholder or former Shareholder; or
- (c) on the total or partial termination of or pursuant to the terms of the Family Trust concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Shares may (subject to the other provisions of these Articles) at any time be transferred to the relevant Shareholder or deceased Shareholder or former Shareholder or any Privileged Relation of the relevant Shareholder or deceased Shareholder or former Shareholder who has thereby become entitled to the Shares proposed to be transferred.

36.3 A Shareholder may transfer Shares to any person at any time with the prior written consent of a Shareholder Majority.

36.4 A transfer of any Share pursuant to this article 36 shall only be treated as a permitted transfer for the purposes of these articles if it is a transfer free from any lien, charge or other encumbrance

37 Share transfers: procedure

37.1 In this article, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that share, and reference to a Share includes a beneficial or other interest in a Share.

37.2 Except as permitted under article 36 or as contemplated by article 38 or article 39, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article.

37.3 A Shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

- (a) the number of Sale Shares;
- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
- (c) the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to the Shareholders (**Minimum Transfer Condition**).

37.4 Once given (or deemed to be given) under these articles, a Transfer Notice may not be withdrawn.

37.5 A Transfer Notice constitutes the Company the agent for the Seller for the sale of the Sale Shares in accordance with the provision of these articles.

37.6 As soon as practicable following the receipt of the Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article at the

Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 37.7 The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 37.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 37.8 to 37.14 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 37.9 The first offer shall be deemed accepted upon receipt of a letter of acceptance by the Company.
- 37.10 If:
- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholder who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - (b) not all Sale Shares are allocated following allocations in accordance with article 37.10(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 37.10(a). The procedure set out in this article 37.10 (b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
 - (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 37.11.
- 37.11 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 37.12 The second offer shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.
- 37.13 If at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total

number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

37.14 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with article 37.19.

37.15 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under articles 37.10 to 37.14, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

37.16 If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations under articles 37.10 to 37.14 have been made in respect of some or all of the Sale Shares,

the Board shall give notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each, an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the Allocation Notice).

37.17 On the date specified for completion in the Application Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

37.18 If the Seller fails to comply with article 37.17:

- (a) the chairman of the Company (of, failing him, one of the other directors) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see the distribution of the Consideration); and

- (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
 - (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 37.19 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 37.15 then, subject to article 37.20, and within three months following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 37.19 shall continue subject to any Minimum Transfer Condition.
- 37.20 The Seller's right to transfer the Sale Shares under article 37.19 does not apply if the Board reasonably considers that:
 - (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or any of its subsidiaries; or
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 37.21 The restrictions imposed by this article may be waived in relation to any proposed Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article.

38 Share transfers: drag along

- 38.1 If the holders of more than 70% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**) for the same price per Share and otherwise on the same or no less favourable terms as the Selling Shareholders to the Proposed Buyer simultaneously with completion of the sale of the Sellers' Shares to the Proposed Buyer.
- 38.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Board (**Selling Shareholders' Drag Along Notification**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. Such notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 38;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 38.3 The Company shall, promptly following receipt of the Selling Shareholder's Drag Along Notification, give notice to the Called Shareholders (the **Drag Along Notice**) which shall specify the information set out in article 38.2(a) to (d) (inclusive).
- 38.4 A Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the *Sellers' Shares to the Proposed Buyer within 30 Business Days of the date of the Drag Along Notice (the Lapse Date)*. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.5 Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means a date determined by the Selling Shareholders between the date of the Drag Along Notice and the Lapse Date.
- 38.6 *The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer* is subject to the rights of pre-emption set out in article 33, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 38.7 On or before the Completion Date, each Called Shareholder shall deliver the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company in respect of their Called Shares. On the Completion Date, the Company shall pay to the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to 38.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 38.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 38.
- 38.9 Each Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be its agent to execute all necessary transfer(s), *together with an indemnity for lost share certificates (if required), on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof.* After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares under this article 38.

39 Share transfers: tag along

- 39.1 Subject to article 38 and save in the case of a Permitted Transfer, if at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, any Shares (**Specified Shares**) which would result in a Change of Control to a Third Party Buyer, the Proposed Sellers may only sell the Specified Shares if they comply with the provisions of this article.
- 39.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other Shareholders of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Third Party Buyer, the specified price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Third Party Buyer (**Proposed Sale Shares**).
- 39.3 For the purposes of this article 39 the expression **specified price** means:
- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Buyer or its nominees for the Shares which would result in a Change of Control; plus
 - (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.
- 39.4 Any other Shareholder shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Third Party Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 39.5 If any other Shareholder is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 39.6 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale or transfer to a Third Party buyer provided that the provisions of this article 39 have been complied with.

40 Transmission of Shares

If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these articles shall release the estate of a deceased Shareholder from any liability of any Share which had been jointly held by him.

41 Purchase of own shares

Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Decision making by Shareholders

42 Attendance and speaking at general meetings

- 42.1 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.
- 42.2 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.
- 42.3 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.
- 42.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 42.5 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.

43 Quorum for general meetings

- 43.1 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.
- 43.2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Act.
- 43.3 If, at a meeting which has previously been adjourned for lack of quorum, a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this.

44 Chairing general meetings

- 44.1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so.
- 44.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 44.3 The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

45 Attendance and speaking by directors and non-shareholders

- 45.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 45.2 The chairman of the meeting may permit other persons who are not:
- (a) Shareholders; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

46 Adjournment

- 46.1 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.
- 46.2 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 or is properly transacted.
- 46.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46.4 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.
- 46.5 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 seven 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.
- 46.6 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.

47 Voting

- 47.1 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.
- 47.2 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote which he may have.

48 Errors and disputes

- 48.1 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.
- 48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

49 Poll votes

- 49.1 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.
- 49.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors; and
 - (c) any person having the right to vote on the resolution.
- 49.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 49.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

50 Content of proxy notices

- 50.1 Proxies may only validly be appointed by a notice in writing (**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 meeting in relation to which that person is appointed;

- (c) where the proxy is not entitled to exercise the rights attaching to all of the shares held by that Shareholder, identified the number of shares in relation to which the proxy is entitled to exercise such rights;
 - (d) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such a manner as the directors may determine; and
 - (e) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the meeting to which they relate.
- 50.2 Only one proxy may be appointed in any Proxy Notice and a Shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.
- 50.3 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions.
- 50.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as proxy discretion as to how to vote on any ancillary or procedural resolution;
 - (b) appointing that person as a proxy to any adjournment to which it relates as well as the meeting itself; and
 - (c) allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the Shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

51 Procedure for declaring dividends

- 51.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 51.2 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.
- 51.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 51.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 51.5 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.
- 51.6 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.

52 Calculation of dividends

52.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

52.2 *If any Share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.*

52.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

53 Payment of dividends and other distributions

53.1 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.

53.2 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 shareholders; 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.

54 Deductions from distributions in respect of sums owed to the Company

54.1 If:

- (a) a Share is subject to the Company's lien; and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

54.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

54.3 The Company must notify the distribution recipient in writing of:

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(c) how the money deducted has been applied.

55 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:

(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.

56 Unclaimed distributions

56.1 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.

56.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

56.3 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.

57 Non-cash distributions

- 57.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 57.2 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.

58 Waiver of distributions

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

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

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

Administrative arrangements

59 Company secretary

The directors may from time to time, but need not, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the directors.

60 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.

61 Means of communication to be used

Subject to the Act, the Company may send or supply documents or information to Shareholders by making them available on a website.

62 Deemed receipt of documents and information

- 62.1 Where the Company sends a document or information by post (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient:
- (a) 48 hours after it was posted, if posted by first class post to an address in the United Kingdom; and
 - (b) on the fifth Business Day after it was posted, if posted by international signed for post to an address outside the United Kingdom.
- 62.2 Where the Company sends or supplies a document or information by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.
- 62.3 Where the Company sends or supplies a document or information by means of a website, it is deemed to have been received by the intended recipient:
- (a) when the material was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 62.4 In calculating a period of hours for the purposes of this article, no account is to be taken of any part of a day that is not a Business Day.

63 Indemnity

- 63.1 Subject to article 63.2 the Company may indemnify any director or secretary of the Company (or former director or secretary of the Company) against:
- (a) any liability incurred by or attaching to that person in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office; and
 - (b) any liability incurred by him in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

Where a person is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him.

- 63.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 63.3 Subject to the Act, the Company may:
- (a) provide any director and secretary of the Company (and any former director and secretary of the Company) with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Act or in connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Act; and

(b) do anything to enable that person to avoid incurring such expenditure,

but so that, in the case of a director (or former director), the terms set out in section 205(2) of the Act shall apply to any such provision of funds or other things done.

64 Insurance

64.1 The directors may decide to purchase and maintain, at the expense of the Company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer.

64.2 *In this article:*

relevant officer means:

- (a) a director or secretary or employee of the Company; or
- (b) a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the Company; and

relevant liability means any liability incurred by a relevant officer in respect of any act or omission in the actual or purported discharge of his duties as a relevant officer or in the exercise or purported exercise of his powers as a relevant officer or otherwise as a relevant officer.