

Company number 04846209

## Private Company Limited by Shares

### Written Resolutions

-of-

### Mayfair Capital Investment Management Limited

(the "Company")

Circulation Date 6 October 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as five special resolutions (the "Resolutions")

### Special Resolutions

- 1 THAT 10,095 of the issued ordinary shares of £1 each in the capital of the Company registered in the name of Guy Lister Brogden be re-designated as A Ordinary Shares having the rights set out in the attached articles of association proposed to be adopted pursuant to Resolution 5 below,
- 2 THAT 10,095 of the issued ordinary shares of £1 each in the capital of the Company registered in the name of James Anthony Thornton be re-designated as B Ordinary Shares having the rights set out in the attached articles of association proposed to be adopted pursuant to Resolution 5 below,
- 3 THAT 2,667 of the issued ordinary shares of £1 each in the capital of the Company registered in the name of Robert John Hudson Palmer be re-designated as C Ordinary Shares having the rights set out in the attached articles of association proposed to be adopted pursuant to Resolution 5 below
- 4 THAT the remaining 1,072 issued ordinary shares of £1 each in the capital of the Company registered in the name of Brogthorn Limited be re-designated as D Ordinary Shares having the rights set out in the Company's articles of association proposed to be adopted pursuant to Resolution 5 below,
- 5 THAT the draft regulations attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

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## Agreement

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

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date stated above, hereby irrevocably agree to the Resolutions -



Guy Lister Brogden

6<sup>th</sup> October 2011


Date



James Anthony Thornton

6<sup>th</sup> October 2011

Date



Robert John Hudson Palmer

6<sup>th</sup> October 2011

Date



Brogthorn Limited

6<sup>th</sup> October 2011

Date

## Notes

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
  - 1 1 by hand delivering the signed copy to Patrick Billyeald, Shakespeares, Park House, Friar Lane, Nottingham,
  - 1 2 by post returning the signed copy by post marked "For the attention of Patrick Billyeald" to Shakespeares, Park House, Friar Lane, Nottingham NG1 6DN,
  - 1 3 by fax faxing the signed copy to 0115 945 4675 marked "For the attention of Patrick Billyeald",
  - 1 4 by email by attaching a scanned copy of the signed document to an email and sending it to patrick.bilyeald@shakespeares.co.uk Please enter "Written resolutions – Mayfair Capital Investment Management Limited" in the email subject box

If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by the date falling 28 days after the Circulation Date stated above, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company (using one of the methods in paragraph 1 above) before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

The Companies Act 2006  
Private company limited by shares  
Company No 04846209

**Articles of association**

**of**

**Mayfair Capital Investment Management Limited**

Adopted by Special Resolution dated 6 October 2011

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The Companies Act 2006  
Private company limited by shares  
Company No. 04846209

## Articles of association

of

## Mayfair Capital Investment Management Limited ("Company")

### 1 Defined terms

1.1 In these Articles, the following definitions and rules of interpretation shall apply

"A Ordinary Shares"	A Ordinary Shares of £1 each in the capital of the Company,
"Alternate Director"	a person who is appointed to act as an alternate to a Director in accordance with Article 24,
"Articles"	these Articles of association,
"B Ordinary Shares"	B Ordinary Shares of £1 each in the capital of the Company,
"C Ordinary Shares"	C Ordinary Shares of £1 each in the capital of the Company,
"Companies Acts"	the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to the Company,
"D Ordinary Shares"	D Ordinary Shares of £1 each in the capital of the Company,
"Directors"	the duly appointed directors of the Company from time to time,
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Employees' Share Scheme"	has the meaning given in section 1166 of the Companies Act 2006,
"Fully Paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

- |                       |  |
|-----------------------|--|
| "Ordinary Resolution" | has the meaning given in Section 282 of the Companies Act 2006,  |
| "Shareholder"         | a person who is the holder of a Share,   |
| "Shares"              | the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and any other shares of any class in the capital of the Company from time to time, |
| "Special Resolution"  | has the meaning given in section 283 of the Companies Act 2006,  |
| "Subsidiary"          | has the meaning given in section 1159 of the Companies Act 2006, and   |
| "Transmittee"         | a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law  |
- 1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company
- 1 3 A reference to a "document" includes, unless otherwise specified, any document sent or supplied in electronic forms
- 1 4 A reference to "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
- 2 Liability of Shareholders**
- 2 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them
- 3 Directors' general authority**
- 3 1 Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 4 Shareholders' reserve power**
- 4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution
- 5 Directors may delegate**
- 5 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles
- 5 1 1 to such person or committee,



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

5 1 3 to such an extent,

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

5 1 5 on such terms and conditions,

as they think fit

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

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

## **6 Committees**

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

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

## **7 Directors to take decisions collectively**

7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a unanimous decision taken in accordance with Article 8

7 2 If

7 2 1 the Company only has one Director, and

7 2 2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

## **8 Unanimous decisions**

8 1 A decision of the Directors is taken in accordance with this Article 8 1 when all eligible Directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing

8 3 References in this Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

8 4 A decision may not be taken in accordance with this Article 8 if the eligible Directors would not have formed a quorum at such a meeting

## **9 Calling a Directors' meeting**

9 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if one has been appointed) to give such notice

- 9 2 Notice of any Directors' meeting must indicate
- 9 2 1 its proposed date and time,
  - 9 2 2 where it is to take place,
  - 9 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

- 9 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

## 10 Participation in Directors' meetings

- 10 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- 10 1 1 the meeting has been called and takes place in accordance with these Articles, and
  - 10 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
- 10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## 11 Quorum for Directors' meetings

- 11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two
- 11 3 Subject to Article 7 2, if the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
- 11 3 1 to appoint further Directors, or
  - 11 3 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

## 12 Chairing of Directors' meetings

- 12 1 The Directors may appoint a Director as chairman of Directors' meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The Directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

## 13 Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote

- 13 2 Article 13 1 does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

## **14 Records of decisions to be kept**

- 14 1 The Directors must ensure that the Company complies with the requirements of section 248 of the Companies Act 2006 by causing minutes of all proceedings at Directors' meetings to be recorded and authenticated in accordance with section 249 of the Companies Act 2006 and this requirement applies to making an authenticated record of unanimous decisions taken in accordance with Article 8 and, when Article 7 2 applies, all decisions of a sole director

## **15 Directors' discretion to make further rules**

- 15 1 Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

## **16 Directors' Interests transactions and arrangements with the Company**

- 16 1 This Article applies to any interest in a proposed or existing transaction with the Company that a director is under a duty to declare or is exempt from declaring pursuant to sections 177 and 182 of the Companies Act 2006
- 16 2 A Director may, notwithstanding his office, be a party to, or otherwise directly or indirectly interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested, provided that he has declared to the other Directors the nature and extent of that interest in accordance with section 177 or 182 of the Companies Act 2006, whichever of them applies
- 16 3 A Director need not make a declaration pursuant to Article 16 2 if or to the extent that he need not do so as provided by Section 177(6) or 182(6) of the Companies Act 2006
- 16 4 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company or in which the Company is otherwise interested to which a Director is to be a party to or in which he is otherwise directly or indirectly interested, provided that he has complied with Article 16 1, that Director is to be counted as participating in the decision-making process for quorum, voting or agreement purposes
- 16 5 For the purposes of this Article 16, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 16 6 Provided that he has complied with Article 16 1, a Director shall not, solely by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from being a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and the transaction or arrangement shall not be liable to be avoided solely on the ground of any such interest

## **17 Directors' interests conflicts arising other than in relation to transactions or arrangements with the Company**

- 17 1 This Article 17 applies to the holding by a Director of any office (whether as Director or otherwise) or employment with another body corporate or firm or the holding by a Director of any other direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (other than a direct or indirect interest arising in relation to a transaction or arrangement with the

- Company) which would or might otherwise constitute or give rise to a breach by the Director of his duty under section 175 of the Companies Act 2006
- 17 2 The Directors shall have power, for the purposes of section 175 of the Companies Act 2006, to authorise the holding by a Director of any such office, employment or interest
- 17 3 Authorisation by the Directors of a matter within this Article 17 shall be effective for the purposes of section 175 of the Companies Act 2006 only if
- 17 3 1 the matter in question shall have been proposed by the Director in writing for consideration by the Directors at a meeting of the Directors,
- 17 3 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together referred to as the "Interested Directors"),
- 17 3 3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted, and
- 17 3 4 authorisation is given by the Directors prior to the Director in question taking up the office, employment or interest in question or prior to his being appointed as Director (whichever is later)
- 17 4 For the purposes of Article 17 3 if there is only one Director who is not an Interested Director, Article 7 2 shall apply
- 17 5 Any authorisation by the Directors of a matter pursuant to this Article 17 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently and may be terminated by the Directors at any time
- 17 6 A Director shall comply with any obligations imposed on him by the Directors in relation to any authorisation given by them pursuant to this Article 17
- 17 7 Subject to this Article 17, a Director shall not be in breach of any duty to the Company arising solely by virtue of
- 17 7 1 the holding of an office or employment or interest that has been authorised by the Directors pursuant to this Article 17 (an "Authorised Interest"), and/or
- 17 7 2 any actual or potential conflict of interest which may reasonably be expected to arise out of an Authorised Interest, and/or
- 17 7 3 the Director complying with any obligations imposed on him by the Directors in relation to an Authorised Interest, and/or
- 17 7 4 the Director failing to disclose to the Company any confidential information that has come to him solely by reason of his holding an Authorised Interest
- 17 8 Subject to the provisions of this Article 17 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for any remuneration or benefit which he (or a person connected with him) derives from the holding of an Authorised Interest

## **18 Directors' Interests' acceptance of third party benefits by Directors**

18 1 This Article 18 applies to the acceptance by a Director of a benefit from a third party conferred on him by reason of his being a Director or his doing (or not doing) anything as Director (a "Third Party Benefit") which would or might otherwise constitute or give rise to a breach by the Director of his duty under section 176 of the Companies Act 2006

18 2 For the purposes of this Article 18, "third party" has the same meaning as in section 176 of the Companies Act 2006

18 3 Subject to this Article 18 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for a Third Party Benefit provided that he has disclosed the Third Party Benefit to the other Directors (if any) in writing and the Directors have authorised acceptance of that benefit at a meeting of Directors

18 4 If a proposed decision of the Directors is concerned with a matter falling within this Article 18, the interested Director and any other interested Director shall not be counted as participating in the decision-making process for quorum, voting or authorisation purposes

18 5 For the purposes of this Article 18, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

## **19 Methods of appointing Directors**

19 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

19 1 1 by Ordinary Resolution, or

19 1 2 by a decision of the Directors

19 2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died shall have the right, by notice in writing, to appoint a person to be a Director

19 3 For the purposes of Article 19 2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

## **20 Termination of Director's appointment**

20 1 A person ceases to be a Director as soon as

20 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

20 1 2 a bankruptcy order is made against that person,

20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

20 1 4 that person is, or may be, suffering from mental disorder and either

20 1 4 1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or

20 1 4 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,

20 1 5 that person has for more than three consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office, or

20 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

## **21 Directors' remuneration**

21 1 Directors may undertake any services for the Company that the Directors decide

21 2 Directors are entitled to such remuneration as the Directors determine

21 2 1 for their services to the Company as Directors, and

21 2 2 for any other service which they undertake for the Company

21 3 Subject to these Articles, a Director's remuneration may

21 3 1 take any form, and

21 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

21 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

## **22 Directors' expenses**

22 1 The Company may pay any reasonable expenses which the Directors and/or any Alternate Directors properly incur in connection with their attendance at

22 1 1 meetings of Directors or committees of Directors,

22 1 2 general meetings, or

22 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company,

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

## **23 Secretary**

23 1 The Directors may (but need not) appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the Directors may be removed by them

## **24 Alternate Directors**

24 1 Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by a decision of the Directors, to

- 24 1 1 exercise that Director's power, and
  - 24 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
- 24 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. The notice must
    - 24 2 1 identify the proposed alternate, and
    - 24 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor
  - 24 3 An Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 8, as the Alternate Director's appointor
  - 24 4 Except as these Articles specify otherwise, Alternate Directors
    - 24 4 1 are deemed for all purposes to be Directors,
    - 24 4 2 are liable for their own acts or omissions,
    - 24 4 3 are subject to the same restrictions as their appointors, and
    - 24 4 4 are not deemed to be agents of or for their appointors
  - 24 5 A person who is an Alternate Director but not a Director
    - 24 5 1 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
    - 24 5 2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No Alternate Director may be counted as more than one Director for such purposes
- 24 6 A Director who is also an Alternate Director may not be counted as more than one Director for the purposes of determining whether a quorum is participating but shall be entitled to one vote on behalf of his Appointer in his capacity as an Alternate Director and one vote in his capacity as a Director
  - 24 7 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 payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company
  - 24 8 An Alternate Director's appointment terminates
    - 24 8 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- 24 8 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 office as Director,
- 24 8 3 on the death of his appointor, or
- 24 8 4 when his appointor's appointment as a Director terminates

## **25 Powers to issue different classes of Shares**

- 25 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution
- 25 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 of such Shares, and the Directors may determine the terms, conditions and manner of redemption of any such Shares
- 25 3 In the absence of the Company specifying to the contrary, a Share issued to a Shareholder shall automatically be designated on issue as a Share of the same class as those Shares already held by the Shareholder
- 25 4 Except as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

## **26 Company not bound by less than absolute interests**

- 26 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these 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

## **27 Issue of Shares**

- 27 1 Shares may be issued as nil, partly or Fully Paid
- 27 2 Unless the Shareholders by Special Resolution direct otherwise, all Shares which the Directors propose to issue other than Shares to be held under an Employees' Share Scheme must first be offered to the Shareholders in accordance with the following provisions of this Article 27
- 27 3 Shares must be offered to Shareholders in proportion as nearly as may be to the number of existing Shares held by them respectively
- 27 4 The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- 27 5 After the expiration of the period referred to in Article 27 4 above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- 27 6 Any Shares not accepted pursuant to the offer referred to in Article 27 4 and the further offer referred to in Article 27 5 or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article 27 by any such Special Resolution as



aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit

- 27 7 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

## 28 Share certificates

- 28 1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds

- 28 2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge

- 28 3 No certificate may be issued in respect of Shares of more than one class

- 28 4 A Shareholder may request the Company, in writing, to replace

28 4 1 the Shareholder's separate certificates with a consolidated certificate, or

28 4 2 the Shareholder's consolidated certificate with two or more separate certificates

- 28 5 When the Company complies with a request made by a Shareholder under Article 28 4 above, it may charge a reasonable fee as the Directors decide for doing so

- 28 6 Every certificate must specify

28 6 1 in respect of how many Shares, of what class, it is issued,

28 6 2 the nominal value of those Shares,

28 6 3 the amount paid up on those Shares, and

28 6 4 any distinguishing numbers assigned to them

- 28 7 Certificates must

28 7 1 have affixed to them the Company's common seal, or

28 7 2 be otherwise executed in accordance with the Companies Acts

## 29 Replacement share certificates

- 29 1 If a certificate issued in respect of a Shareholder's Shares is

29 1 1 damaged or defaced, or

29 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

- 29 2 A Shareholder exercising the right to be issued with such a replacement certificate

29 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

29 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

29 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

## 30 Share transfers

30 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if any of the Shares is nil or partly paid, the transferee

30 2 On the transfer of any Share

30 2 1 a Share transferred to a non-Shareholder shall remain of the same class as before the transfer, and

30 2 2 a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those shares already held by the Shareholder

If no shares of a class remain in issue following a redesignation under these Articles, these Articles shall be read as if they do not include any reference to that class

30 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

30 4 The Company may retain any instrument of transfer which is registered

30 5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

30 6 The Directors may refuse to register the transfer of a Share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the Directors suspect that the proposed transfer may be fraudulent

## 31 Transmission of Shares

31 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share

31 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require

31 2 1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

31 2 2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

31 3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

31 4 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

## **32 Exercise of Transmittees' rights**

- 32 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 32 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it
- 32 3 Any notice given in accordance with Article 32 1 and any instrument of transfer executed in accordance with Article 32 2 shall be treated as if such notice or instrument were an instrument of transfer executed by the person from whom the Transmitttee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

## **33 Consolidation of Shares**

- 33 1 This applies in circumstances where
  - 33 1 1 there has been a consolidation of Shares, and
  - 33 1 2 as a result, Shareholders are entitled to fractions of Shares
- 33 2 The Directors may
  - 33 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
  - 33 2 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser
- 33 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 33 4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 33 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

## **34 Transmitttees bound by prior notices**

- 34 1 If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members

## **35 Lien**

- 35 1 The Company has a first and paramount lien on all Shares (whether or not such Shares are Fully Paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all money payable by him or his estate to the Company (whether or not such money is presently due and payable)
- 35 2 The Company's lien over Shares

- 35 2 1 takes priority over any third party's interest in such Shares, and
- 35 2 2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares
- 35 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 35 4 Subject to the provisions of this Article 35, if
  - 35 4 1 a notice of the Company's intention to enforce the lien ("Lien Enforcement Notice") has been sent in respect of the Shares, and
  - 35 4 2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,the Company may sell those Shares in such manner as the Directors decide
- 35 5 A Lien Enforcement Notice
  - 35 5 1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed,
  - 35 5 2 must specify the Shares concerned,
  - 35 5 3 must include a demand for payment of the sum payable within 14 days,
  - 35 5 4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise, and
  - 35 5 5 must state the Company's intention to sell the Shares if the notice is not complied with
- 35 6 If Shares are sold under this Article 35
  - 35 6 1 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
  - 35 6 2 the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by an irregularity in or invalidity of the process leading to the sale
- 35 7 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
  - 35 7 1 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
  - 35 7 2 second, in payment 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

35 8 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been sold to satisfy the Company's lien on a specified date

35 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

35 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

## 36 Calls on Shares

36 1 Subject to these 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

36 2 A Call Notice

36 2 1 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),

36 2 2 must state when and how any call to which it relates is to be paid, and

36 2 3 may permit or require the call to be paid by instalments

36 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 Call Notice was sent

36 4 Before the Company has received any call due under a Call Notice the Directors may

36 4 1 revoke it wholly or in part, or

36 4 2 specify a later time for payment than is specified in the Call Notice,

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

36 5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid

36 6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

36 7 Subject to the terms on which Shares are allotted the Directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares

36 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

36 8 1 on allotment,

36 8 2 on the occurrence of a particular event, or

36 8 3 on a date fixed by or in accordance with the terms of issue

36 9 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

## 37 Forfeiture of Shares

37 1 If a person is liable to pay a call and fails to do so by the call payment date

37 1 1 the Directors may send a notice of forfeiture (a "Forfeiture Notice") to that person, and

37 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

37 2 For the purposes of this Article 37

37 2 1 the "call payment date" is the date on which 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,

37 2 2 the "relevant rate" is the rate fixed by the terms on which the Share in respect of which the call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum, and

37 2 3 the relevant rate must not exceed by more than 5% above the base lending rate of the Bank of England from time to time

37 3 The Directors may waive any obligation to pay interest on a call wholly or in part

37 4 A Forfeiture Notice

37 4 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,

37 4 2 must be sent to the holder of that Share or to a person entitled to it be reason of the holder's death, bankruptcy or otherwise,

37 4 3 must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice,

37 4 4 must state how the payment is to be made, and

37 4 5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

37 5 If a Forfeiture Notice is not complied with before the date by which payment of the call is required in the Forfeiture Notice, 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 money payable in respect of the forfeited Shares and not paid before the forfeiture

37 6 Subject to the provisions of Articles 37 7 to 37 9, the forfeiture of a Share extinguishes

37 6 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

- 37 6 2 all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company
- 37 7 Any Share which is forfeited
- 37 7 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
- 37 7 2 is deemed to be the property of the Company, and
- 37 7 3 may be sold, re-allotted or otherwise disposed of by the Directors in accordance with the provisions of these Articles
- 37 8 If a person's Shares have been forfeited
- 37 8 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- 37 8 2 that person ceases to be a Shareholder in respect of those Shares,
- 37 8 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 37 8 4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 37 8 5 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
- 37 9 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit
- 37 10 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
- 37 11 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been forfeited on a specified date
- 37 11 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 37 11 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes good title to the Share
- 37 12 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
- 37 13 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

37 13 1 was, or would have become, payable, and

37 13 2 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

## **38 Surrender of Shares**

38 1 A Shareholder may surrender any Share in respect of which the Directors have issued or may issue a Forfeiture Notice

38 2 The Directors may accept the surrender of any such Share

38 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

38 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

## **39 Dividends**

39 1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be

39 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and

39 1 2 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

39 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

39 3 For the purpose 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

## **40 Procedure for declaring dividends**

40 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

40 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

40 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

40 4 Every Ordinary Resolution or Directors' decision to pay a dividend shall direct that such dividend be paid in respect of one or more classes of Shares to the exclusion of the other classes or in respect of all classes of Shares and shall specify the amount or percentage of dividend payable in respect of each class of Shares and such Ordinary Resolution or Directors' decision may differentiate between classes of Shares as to the amount or percentage of dividend payable



- 40 5 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
- 40 6 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
- 40 7 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
- 40 8 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

## 41 Payment of dividends and other distributions

- 41 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
- 41 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,
  - 41 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,
  - 41 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
  - 41 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 2 In this Article 41, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- 41 2 1 the holder of the Share, or
  - 41 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
  - 41 2 3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee

## 42 No interest on distributions

- 42 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 42 1 1 the terms on which the Share was issued, or
  - 42 1 2 the provisions of another agreement between the holder of that Share and the Company

## **43 Unclaimed distributions**

**43 1** All dividends or other sums which are

**43 1 1** payable in respect of Shares, and

**43 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

**43 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

**43 3** If

**43 3 1** twelve years have passed from the date on which a dividend or other sum became due for payment, and

**43 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

## **44 Non-cash distributions**

**44 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)

**44 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

**44 2 1** fixing the value of any assets,

**44 2 2** paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

**44 2 3** vesting any assets in trustees

## **45 Waiver of distributions**

**45 1** Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

**45 1 1** the Share has more than one holder, or

**45 1 2** more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

## **46 Authority to capitalise and appropriation of capitalised sums**

**46 1** Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution

- 46 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 46 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 46 2 Capitalised sums must be applied
  - 46 2 1 on behalf of the persons entitled, and
  - 46 2 2 in the same proportions as a dividend would have been distributed to them
- 46 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount which in aggregate is equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 46 4 A capitalised sum which was appropriated from profits available for distribution may be applied
  - 46 4 1 in or towards paying up any amounts unpaid on any existing nil or partly paid Shares held by the persons entitled, or
  - 46 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
- 46 5 Subject to these Articles the Directors may
  - 46 5 1 apply capitalised sums in accordance with Article 46 2 and Article 46 3 partly in one way and partly in another,
  - 46 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 46 (including the issuing of fractional certificates or the making of cash payments), and
  - 46 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 46
- 47 Written resolutions of Shareholders**
  - 47 1 Subject to Article 47 2, a written resolution of Shareholders passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
  - 47 2 The following may not be passed as a written resolution and may only be passed at a general meeting
    - 47 2 1 a resolution under section 168 of the Companies Act 2006 for the removal of a Director before the expiration of his period of office, and
    - 47 2 2 a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office

47 3 Subject to Article 47 2, on a written resolution, a Shareholder has one vote in respect of each Share held by him

47 4 No Shareholder may vote on a written resolution unless all money currently due and payable in respect of any Shares held by him have been paid

## **48 Notice of general meetings**

48 1 Every notice convening a general meeting of the Company must comply with the provisions of

48 1 1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and

48 1 2 section 325(1) of the Companies Act 2006 as to the giving of information to Shareholders regarding their right to appoint proxies

48 2 Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the Directors and to the auditors (if any) for the time being of the Company

## **49 Attendance and speaking at general meetings**

49 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

49 2 A person is able to exercise the right to vote at a general meeting when

49 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

49 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

49 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

49 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

49 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

## **50 Quorum for general meetings**

50 1 If and for so long as the Company has one Shareholder only, who is entitled to vote on the business transacted, that Shareholder, being present at a general meeting in person or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum

50 2 If and for so long as the Company has two or more Shareholders, each of whom is entitled to vote on the business to be transacted, two such Shareholders being present at a general meeting in

person or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum

- 50 3 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

## **51 Chairing general meetings**

- 51 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 51 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

51 2 1 the Directors present, or

51 2 2 (if no Directors are present), the meeting,

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

- 51 3 The person chairing a meeting in accordance with this Article 51 is referred to as "the chairman of the meeting"

- 51 4 For the avoidance of doubt, the chairman of the meeting shall not have a casting vote

## **52 Attendance and speaking by Directors and non-Shareholders**

- 52 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

- 52 2 The chairman of the meeting may permit other persons who are not

52 2 1 Shareholders of the Company, or

52 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

## **53 Adjournment**

- 53 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, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefore or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved

- 53 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

53 2 1 the meeting consents to an adjournment, or

53 2 2 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

- 53 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 53 4 When adjourning a general meeting, the chairman of the meeting must
- 53 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
  - 53 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 53 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 53 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 53 5 2 containing the same information which such notice is required to contain
- 53 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

## 54 Voting. general

- 54 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 these Articles
- 54 2 Subject to Article 54 3 below, on a vote on a resolution at a general meeting on a show of hands
- 54 2 1 each Shareholder who, being an individual, is present in person has an equal number of votes to the number of Shares he holds,
  - 54 2 2 if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, such number of votes as is equal to the number of Shares that that Shareholder holds, and
  - 54 2 3 if a corporate Shareholder appoints one or more persons to represent it at the meeting, such persons so appointed and in attendance at the meeting have, collectively, subject to section 323(4) of the Companies Act 2006, such number of votes as is equal to the number of Shares that that corporate Shareholder holds
- 54 3 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Share held by that Shareholder unless all money currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid

## 55 Errors and disputes

- 55 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
- 55 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

## 56 Poll votes

56 1 A poll on a resolution may be demanded

56 1 1 in advance of the general meeting where it is to be put to the vote, or

56 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

56 2 A poll may be demanded by

56 2 1 the chairman of the meeting,

56 2 2 the Directors,

56 2 3 two or more persons having the right to vote on the resolution,

56 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or

56 2 5 by a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right

56 3 A demand for a poll may be withdrawn if

56 3 1 the poll has not yet been taken, and

56 3 2 the chairman of the meeting consents to the withdrawal

56 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

56 5 A demand for a poll made by a person as proxy for a Shareholder is the same as a demand by the Shareholder

## 57 Content of proxy notices

57 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

57 1 1 states the name and address of the Shareholder appointing the proxy,

57 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

57 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

57 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate

57 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

57 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

57 4 Unless a proxy notice indicates otherwise, it must be treated as

- 57 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
  - 57 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
- 57 5 A proxy notice and any authentication of it demanded by the Directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid
- ## 58 Delivery of proxy notices
- 58 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
  - 58 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
  - 58 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
  - 58 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
- ## 59 Amendments to resolutions
- 59 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
    - 59 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
    - 59 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
  - 59 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
    - 59 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
    - 59 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
  - 59 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution



## **60 Means of communication to be used**

- 60 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 60 2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 60 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 60 4 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 60 5 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address but otherwise no such Shareholder is entitled to receive any notices from the Company
- 60 6 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 60 7 If the Company sends or supplies notices or other documents
- 60 7 1 by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting,
- 60 7 2 by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied, or
- 60 7 3 by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- 60 8 For the purposes of this Article 60, no account shall be taken of any part of a day that is not a working day

## **61 Company seals**

- 61 1 Any common seal may only be used by the authority of the Directors
- 61 2 The Directors may decide by what means and in what form any common seal is to be used

61 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

61 4 For the purposes of this Article 61, an authorised person is

61 4 1 any Director of the Company,

61 4 2 the Company secretary (if one has been appointed), or

61 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

## 62 No right to inspect accounts and other records

62 1 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

## 63 Provision for employees on cessation of business

63 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company

## 64 Indemnity

64 1 Subject to Article 64 2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against

64 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, or

64 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or

64 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

64 2 This Article 64 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

64 3 In this Article 64

64 3 1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and

64 3 2 a "relevant Director" means any Director or former Director or a director or former director of an associated company

## 65 Insurance

65 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

65 2 In this Article 65

65 2 1 a "relevant Director" has the same meaning as in Article 64 3 2,

65 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or Employees' Share Scheme of the Company or an associated company, and

65 2 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate