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RASKELF LIMITED

SPECIAL RESOLUTION

It Was resolved as follows -

ARTICLES OF ASSOCIATION

It be noted that the Company wish to adopt new Articles of Association such Articles being annexed to this Resolution,

AND RESOLVED

That the new Articles of Association be adopted as the Articles of Association of Raskelf Limited as from the date and year below written

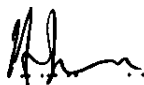
FILING AT COMPANIES HOUSE

That the new Articles of Association be filed at Companies House forthwith



Director

Elizabeth Rose Colleran



Director

Alan John Colleran

Dated 1st February 2012

TUESDAY



A12NQGR

A25

14/02/2012

#28

COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

RASKELF LIMITED

(Adopted on 1st February 2012)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

DEFINED TERMS

In these Articles, unless the context requires otherwise

A Shares means A shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the Shareholders' Agreement,

Articles means the Company's articles of association for the time being in force,

B Shares means B shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the Shareholders' Agreement,

CA 2006 means the Companies Act 2006,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company, **document** includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given to that term in section 1168 of CA 2006,

hard copy form has the meaning given to that term in section 1168 of CA 2006,

instrument means a document in hard copy form,

member has the meaning given to that term in section 112 of CA 2006,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles,

Shareholders' Agreement means the agreement made between Alan John Colleran, Elizabeth Rose Colleran, Hilary Lorraine Devey and the Company bearing even date with the adoption of these Articles of Association

shares means shares in the Company,

special resolution has the meaning given to that term in section 283 of CA 2006,

transmittee means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law,

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

Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force

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

ADOPTION OF MODEL ARTICLES AND SHAREHOLDERS' AGREEMENT PRECEDENCE

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set

out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in Schedule A to these Articles.

0 2 Articles 6(2), 7, 11, 13, 22, 20, 27, 28, 30(4)-30(7) inclusive, 38 and 43(2) of the Model Articles shall not apply to the Company.

0 3 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

0 4 Articles 31 (a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2 5 Where there is any conflict between the provisions of the Shareholders' Agreement and these Articles including for the avoidance of doubt the Model Articles, then the provisions of the Shareholders' Agreement shall in all circumstances take precedence.

3 **LIABILITY OF MEMBERS**

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 **CHANGE OF COMPANY NAME**

Without prejudice to the generality of Article 4, the directors may resolve by unanimous decision to change the Company's name.

6 **MATTERS FOR SHAREHOLDERS**

6 3 The shareholders shall procure that the Company shall not without passing a resolution at a shareholder meeting in accordance with Clause 18.1 of the Shareholders' Agreement:

6 3.1 alter its Memorandum or these Articles of Association;

6 3.2 subject to the Shareholders' Agreement and other than on the advice to the board of directors of an independent licensed insolvency practitioner or as specifically required under the Shareholders' Agreement, pass any resolution for the winding up or liquidation of the Company;

6 3.3 pass any resolution for the re-registration of the Company as a public company;

6 3.4 create or grant any debenture, mortgage or charge (whether fixed or floating) or any other security over the whole or any part of its assets;

- 6 3 5 lend, advance monies to or guarantee the indebtedness of any person, firm or corporation,
- 6 3 6 change the nature or scope of its business or undertake any other business than that of the Business as defined in the Shareholders' Agreement,
- 6 1 7 instigate any litigation save in respect of the debts owing to it in the ordinary course of business (other than liens arising by operation of law in the ordinary course of business), or
- 6 3 8 have as its accounting period any period other than a period of 12 months and have as the date of the end of any accounting period any date other than 31 March.
- 6 4 The shareholders shall procure that save as contemplated by the Shareholders' Agreement the Company shall not without either passing a special resolution approving the action at a shareholder meeting or obtaining the prior written consent of 75% of the holders of shares representing not less than 75% of the total voting rights of eligible shareholders
- 6 2 1 appoint or remove any director of the Company;
- 6 4 2 other than in the normal course of business transfer or otherwise dispose of or procure such transfer or disposition of the whole or any substantial part of the assets or undertaking of the Company whether by one transactions or a series of transactions,
- 6 4 3 acquire any new capital asset, undertaking or enter into any material long term contract, significant capital commitment or investment with a value in excess of £10,000 save in respect of machinery, plant and equipment reasonably required in the ordinary course of the business of the Company in respect of which the Shareholders have a previously agreed policy as detailed in the Shareholders' Agreement,
- 6 4 4 purchase or sell, take or let on lease or tenancy or otherwise acquire or dispose of any real property or any estate or interest,
- 6 4 5 engage any person as employee or consultant or agent for a remuneration of more than £30,000 per annum or increase or agree to increase by more than £5,000 per annum the remuneration payable to any of its directors, officers, employees, consultants or agents,
- 6 4 6 acquire or dispose of (i) all or substantially all of the assets of any other company or (ii) any shares, debentures, debenture stock or other securities in any other company,
- 6 2 7 approve any annual business plan of the company, and
- 6 2 8 in respect of any accounting period of the Company pay or distribute any amount to the shareholders in any capacity save in respect of any written agreement in force at that date
- 7 **DECISION-MAKING BY DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY**
- 7 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution or otherwise as a unanimous decision save that this general rule shall not apply to such matters referred to in the Shareholder's Agreement requiring a decision to be made in any specified manner
- 7 2 Subject to the Articles, each director participating in a directors' meeting has one vote

8 **DECISION-MAKING BY DIRECTORS – CHAIRMAN’S CASTING VOTE AT DIRECTORS’ MEETINGS**
8 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has no casting vote

9 **DECISION-MAKING BY DIRECTORS – QUORUM FOR DIRECTORS’ MEETINGS**
9 1 At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on (unless otherwise provided by the Shareholders’ agreement), except a proposal to call another meeting

9 2 Subject to Article 0, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, one of whom must be the shareholder defined in the Shareholders’ Agreement as the Subscriber (hereinafter referred to as “the Subscriber”) or her nominee, and unless otherwise fixed it is two

10 **APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS – NUMBER OF DIRECTORS**
10 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

PART 3

SHARES AND DISTRIBUTIONS

SHARES

11 **SHARES – RIGHTS ATTACHING TO SHARES**
11 1 The share capital of the Company is £1,000 divided into 1,000 shares of £1 each, divided as follows

11 1 1 740 A Shares,

11 1 2 260 B Shares, and

11 2 The A Shares and the B Shares shall rank pari passu in all respects, save as otherwise agreed in writing (including but not limited to the Shareholders’ Agreement)

12 **SHARES – ISSUE OF SHARES**
12 5 If the Company wishes to issue Shares in addition to those provided for in these Articles for cash the parties shall procure that it shall give notice to each Shareholder stating the number of Shares to be issued and the price per Share to be subscribed for (the “Company’s Notice”)

12 6 Each Shareholder shall have the option but not the obligation to subscribe at the price set forth in the Company’s Notice for that proportion of the Shares proposed to be issued which the number of Shares held by him bears to the total issued share capital at the time the Company gives its notice. This option may be exercised by notice to the Company given at any time within 28 days following the Company’s Notice accompanied by payment in full for the Shares to be subscribed for. Where any of the shares are not taken up by any Shareholder or Shareholders following such offer, then subject to the prior approval of a Shareholders’ meeting (such approval not to be unreasonably withheld) the other Shareholder (or Shareholders in proportion to their respective holdings) shall have the option of taking up the remaining shares

12 7 Any Shares referred to in the Company's Notice with respect to which the Shareholders do not exercise their options may be issued by the Company in the manner stated in the Company's Notice provided such sale is completed within 28 days after the expiry of the option period specified in article 12 2 above

13 SHARES – POWER TO ISSUE DIFFERENT CLASSES OF SHARE

13 1 Subject to these Articles and the terms of the Shareholder's Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution

14 SHARES – TRANSFER OF SHARES

14 1 The Board may, in its absolute discretion and without assigning any reason, decline to register a transfer of any share other than a transfer in accordance with either

(a) the provisions of this article 14 or

(b) the provisions of any applicable shareholders agreement between the parties

14 2 Any shares in the Company may at any time be transferred

(a) to a bare trustee for a member and, in the case of a share held by that member as a bare trustee for any other person, to that person or to another bare trustee for that person and

(b) in the case of a share not held by the member as a trustee

(i) to a spouse of the member,

(ii) to a lineal descendant (including a step-child or adopted child) of the member,

(iii) to a relative of the member other than a lineal descendant,

(iv) in the case of the Subscriber, to individuals who has been or are employed in good faith by the Pall-Ex Group of companies,

(v) to trustees to be held upon a trust, discretionary or otherwise, (in the case of (i) and (ii) called "a family trust") under which the member or such spouse, such lineal descendant, such relative other than a lineal descendant or such individual who has been or are employed in good faith by the Pall-Ex Group of companies (but no other person) is interested in the shares and/or

(vi) in the case of a share held for the time being on a discretionary trust including but not limited to a family trust, to the member or such spouse, to such lineal descendant, to such relative other than a lineal descendant or to such individual who has been or are employed in good faith by the Pall-Ex Group of companies (who in all cases is a beneficiary under the trust) and on a change of trustees, to the trustees for the time being of the trust

14 3 Any shares in the Company may at any time be transferred to any person with the consent in writing of all of the members of the Company for the time being

14 4 Except for transfers permitted under articles 14 2 and 14 3 above, no share (or interest in a share) shall be transferred or otherwise disposed of, whether by sale or otherwise,

(i) within the first four years following the date of signature of the Shareholders' Agreement and

(ii) except as provided below

14 5 A member, or other person entitled to transfer a share registered in the name of a member, who wishes to transfer or otherwise dispose of any shares (called "the transferor") shall give a notice in writing (called a "sale notice") to the Company that he or she wishes to transfer the same Every sale notice shall specify the number and class of shares which the transferor wishes to sell, the person if any to whom he or she wishes to transfer shares and the price which he or she is

prepared to accept and shall constitute the Company his or her agent for the sale of those shares to the other members at the prescribed price ascertained in accordance with article 14 7

- 14 6 The Company shall, within 14 days after receiving a sale notice, give written notice offering those shares to each member holding shares of any class (other than the transferor) for purchase at the prescribed price on the terms that, in the case of competition, the shares so offered shall be sold to the persons accepting the offer in proportion (as nearly as may be and without increasing the number sold to any person beyond the number applied for by him) to their existing holdings of shares (regardless of the class of those shares) in the total capital of the company and on terms that the transferor shall not be bound to sell any share unless all the shares comprised in the sale notice are accepted by one or more members. The offer made by a sale notice shall remain open for acceptance for the period (called "the offer period") expiring 30 days after notice offering the shares comprised in that sale notice is given by the Company to members. Subject to article 14 12 of these Articles, the transferor may withdraw the offer made by a sale notice by written notice to the continuing members within 7 days after the date the offer period commenced. If a member acquires shares under this article 14 6 in a class in which that member does not already hold shares, then the member will instruct the company to change the class of new shares to match them to the class in which that member held shares prior to the transfer.
- 14 7 The prescribed price for the shares comprised in a sale notice shall be the price stated in that sale notice as the price which the transferor is prepared to accept.
- 14 8 If the Company shall during the offer period find members (called "the purchasers") willing to purchase all (but not part only) of the shares comprised in a sale notice the Company shall give written notice to the transferor and the other members within 7 days after the end of the offer period of the name and address of each purchaser and the number and class of shares to be purchased by him or her, whereupon the transferor shall be bound, upon payment of the prescribed price, to transfer to the purchasers the shares to be purchased by them respectively. The sale and purchase shall be completed at a place and time (being not less than 14 days nor more than 21 days after the expiry of the offer period) to be appointed by the directors.
- 14 9 If the transferor shall fail to transfer a share which he or she has become bound to transfer, the directors may authorise some person to execute on his or her behalf a transfer of the share to the purchaser and may receive the purchase money and shall thereupon register the purchaser as the holder of the share and issue to him or her a certificate for the same, whereupon the purchaser shall become indefeasibly entitled thereto. The transferor shall be bound to deliver to the Company his certificate for the share and the Company shall, on delivery of the certificate, pay to the transferor the purchase money, without interest, and shall issue to him or her a certificate for the balance of any shares comprised in the certificate so delivered which the transferor has not become bound to transfer.
- 14 10 If the Company shall not during the offer period find purchasers willing to purchase all the shares comprised in a sale notice or if, through no default of the transferor, the purchase of any shares shall not be completed within seven days after the date appointed for the purpose by the directors, the transferor will be entitled (subject to the directors' power to refuse registration of a transfer) at any time within 90 days after the expiry of the offer period
- (a) to sell all (but not part only) of the shares comprised in that sale notice to the person named in the sale notice as the intended purchaser, or
- (b) to sell to those of the purchasers who have accepted the offer made by the sale notice the number of shares in respect of which they have accepted the offer and retain the said remaining shares, provided that the sale shares shall be sold at a price not less than the prescribed price (without any deduction, rebate or allowance)
- 14 11 If the transferor sells part only of the shares comprised in a sale notice in accordance with article 14 5 or if at the expiry of the 90 day period specified in article 14 10 the transferor has been unable to sell any of the shares comprised in the sale

notice then the sale notice shall be deemed to have been withdrawn by the transferor in respect of the shares not sold by the transferor

14 12 The provisions of articles 14 4 to 14 11 shall apply, mutatis mutandis, to any purported renunciation of rights pursuant to the allotment of any shares to a member

15 SHARES – TAG ALONG

15 1 The Subscriber shall not be entitled to take advantage of the provisions of this article 15 until the fourth anniversary of the date of signature of the Shareholder's Agreement has passed. In the event that a member of the Company (a "Proposed Seller") wishes to sell some or all of his or her shares in the Company, the provisions of article 14 above shall first be applied. If shares are not taken up by members in accordance with article 14, then the provisions of article 15 2 shall apply.

15 2 Upon a Proposed Seller

(a) receiving any offer to purchase some or all of his shares in the Company, and

(b) wishing to accept such offer

then, following application of the provisions of article 14 above, the Proposed Seller shall procure (and it shall be an express pre-condition of any such agreement for the sale and purchase of the Proposed Seller's shares) that all other members shall have the option, for a period of not less than 30 Business Days after receiving written notice of such entitlement, of selling to the proposed purchaser the same proportion of their entire holding of shares as is to be sold by the Proposed Seller (or all of them if the Proposed Seller wishes to sell all his or her shares) at the same time and on conditions no less favourable than those offered to the Proposed Seller including as to price.

16 SHARES – DRAG ALONG

16 1 The Subscriber shall not be entitled to take advantage of the provisions of this article 16 until the fourth anniversary of the date of signature of the Shareholder's Agreement has passed. Articles 16 2-16 5 shall be subject to this article 16 1.

16 2 If a *bona fide* third party offer or invitation is made by any person ("the Proposed Purchaser") to any party or parties to the Shareholder's Agreement ("the Recipients") with a view to the acquisition of not less than a majority of the issued share capital of the Company, the following provisions shall apply:

16 3 The Recipients and each of them shall immediately notify all members and the Company of such offer or invitation.

16 4 If the terms of such offer or invitation are acceptable to the Subscriber, she shall provide a sale notice to the Company in accordance with article 14 5. It shall then apply, and the provisions of articles 14 5-14 11 shall then apply. If shares are not taken up by members in accordance with article 14, then the provisions of articles 16 4-16 6 shall apply.

16 5 Subject to article 16 3, the Subscriber shall have the option to require all other shareholders who are party to the Shareholder's Agreement (and each of them) to transfer all of their shares in the Company to the Proposed Purchaser, or as the Proposed Purchaser directs, at the same time and on the same terms as any transfer of her shares in the Company to the Proposed Purchaser, such option being exercisable by the giving of written notice to that effect to such other shareholders.

16 6 If any shareholder so required ("the Brought-Along Shareholder") makes default in transferring any shares pursuant to this Article 16, the Subscriber, or failing her one of the directors of the Company appointed by the Subscriber or such other person as the Subscriber may nominate ("the Attorney"), shall forthwith be deemed to be the duly appointed attorney of the Brought-Along Shareholder with full power to execute complete and deliver in the name and on behalf of the Brought-

Along Shareholder all such documentation as may be required to transfer the relevant shares to the Proposed Purchaser (including any agreements required by the Proposed Purchaser to be entered into by all shareholders) and the Attorney may receive and give a good discharge to the Proposed Purchaser for the consideration due to the Brought-Along Shareholder and (subject to the transfer being duly stamped) cause the name of the Proposed Purchaser to be entered in the register of members as the holder by transfer of the shares so purchased by him. The Attorney shall procure that the consideration due to the Brought-Along Shareholder is deposited into a separate bank account in the name of the Company which the Company shall hold on trust (but without interest) for the Brought-Along Shareholder until he shall deliver up his certificate or certificates for his shares, as the case may be.

17 **SHARES – COMPULSORY TRANSFER**

17 8 The following shall be considered to be "**Trigger Events**"

17 8 1 if, being a company, a Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of all the other Shareholders, such consent not to be unreasonably withheld,) or has an administrator, receiver, administrative receiver or manager appointed over any part of its assets or undertakings,

17 1 2 if any member shall cease to be the beneficial owner of any shares or shall die or shall become bankrupt, and unless the remaining members shall unanimously agree otherwise or unless the person entitled to the beneficial interest in such shares is a person to whom a transfer may be made pursuant to the provisions of article 14 2 or article 14 3,

17 1 3 if any member to whom shares have been transferred in accordance with article 14 2 shall cease to hold the shares upon a family trust, and unless the continuing members unanimously agree otherwise,

17 9 Where a Trigger Event happens to a party (in this article the "**Seller**") it shall give notice of it to the other party (in this article the "**Buyer**") as soon as possible and, if it does not, it is deemed to have given such notice on the date on which the Buyer becomes aware of such Trigger Event ("**Notice of a Trigger Event**")

17 10 As soon as practicable after service, or deemed service, of the Notice of Trigger Event, the parties shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company ("**Sale Shares**")

17 11 The price ("**Price**") of the Sale Shares shall be the Fair Value of the Sale Shares

17 12 The Buyer has the right, within fourteen (14) days of receiving notification of the Fair Value to serve a notice on the Seller to buy any or all of the Sale Shares at the Price

17 13 For the purposes of this Article 17 the Fair Value of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

17 13 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares under the Shareholders' Agreement or the Articles),

17 13 2 the sale is between a willing buyer and a willing seller on the open market,

17 13 3 the sale is taking place on the date that the Trigger Event occurred,

17 13 4 if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so, and

17 13 5 the shares are sold free of all encumbrances

17 14 If any problem arises in applying any of the assumptions set out in article 17 6 the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

17 15 The Expert shall be requested to determine the Fair Value of the Sale Shares within fourteen (14) Business Days of his appointment and to notify the Buyer and Seller in writing of his determination

17 16 The service of a notice to buy under article 17 2 shall bind the parties to buy and sell the shares, as the case may be

Expert

18 1 An Expert is a person appointed in accordance with this article to resolve a matter under this agreement

180 2 The parties shall endeavour to agree on the appointment of an independent Expert and to agree the terms of appointment with the Expert

18 3 If the parties are unable to agree on an Expert or the terms of his appointment within seven days of either party serving details of a suggested expert on the other, or if the Expert becomes unable to carry out the terms of his appointment, either party shall then be entitled to request the then President of the Institute of Chartered Accounts in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares and agree the Expert's terms of appointment

08 4 The parties are entitled to make submissions to the Expert and shall provide (or procure that others including the Company provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require

08 5 To the extent not provided for by this article, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as each considers just or appropriate

18 6 Each party shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to documentation and personnel as the other party reasonably requires to make a submission

180 7 The Expert shall act as an expert and not as an arbitrator The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud

18 8 Each party shall bear its own costs in relation to the reference to the Expert The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisors appointed by the Expert) shall be borne by the parties equally

PART 4 MISCELLANEOUS PROVISIONS COMMUNICATIONS

19 MEANS OF COMMUNICATION TO BE USED

19 1 Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company

19 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

19 2 1 If properly addressed and sent by recorded delivery post to an address in the United Kingdom, 48 hours after it was posted,

19 2 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address, having been signed for,

For the purposes of this Article 19 2, no account shall be taken of any part of a day that is not a working day

19 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006

19 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

19 5 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

19 6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

19 7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

SCHEDULE A
MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES
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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise—

'articles' means the company's articles of association,

'bankruptcy' includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

'chairman' has the meaning given in article 12,

'chairman of the meeting' has the meaning given in article 39,

'Companies Acts' means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

'director' means a director of the company, and includes any person occupying the position of director, by whatever name called,

'distribution recipient' has the meaning given in article 31,

'document' includes, unless otherwise specified, any document sent or supplied in electronic form,

'electronic form' has the meaning given in section 1168 of the Companies Act 2006

'fully paid' in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

'hard copy form' has the meaning given in section 1168 of the Companies Act 2006,

'holder' in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

'instrument' means a document in hard copy form,

ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

'paid' means paid or credited as paid,

'participate', in relation to a directors' meeting, has the meaning given in article 10,

'proxy notice' has the meaning given in article 45,

'shareholder' means a person who is the holder of a share,

'shares' means shares in the company,

'special resolution' has the meaning given in section 283 of the Companies Act 2006,

subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

'transmittee' means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

'writing' means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

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

Directors may delegate

- 5 —(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
(a) to such person or committee
(b) by such means (including by power of attorney),
(c) to such an extent,
(d) in relation to such matters or territories, and
(e) on such terms and conditions,
as they think fit
(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
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

- 6 —(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
(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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7 —(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
(2) If—
(a) the company only has one director, and
(b) no provision of the articles requires it to have more than one director,
the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

- 8 —(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
(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
(3) References in this article 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
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

- 9 —(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
(2) Notice of any directors' meeting must indicate—
(a) its proposed date and time,
(b) where it is to take place, and
(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
(3) Notice of a directors' meeting must be given to each director, but need not be in writing

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10 —(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

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

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.
- (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.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 12 —(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (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.

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.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

- 14 —(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16 Subject to the 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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17 —(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors

(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 have the right, by notice in writing, to appoint a person to be a director

(3) For the purposes of paragraph (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

Termination of director's appointment

18 A person ceases to be a director as soon as—

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

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

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

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

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) 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

Directors' remuneration

19 —(1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) 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

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

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

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3 SHARES AND DISTRIBUTIONS SHARES

All shares to be fully paid up

21 —(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

Powers to issue different classes of share

22 —(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

(2) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

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

Share certificates

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

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

25—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate—

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

Share transfers

26—(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

- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

27—(1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share

(2) A transferee who produces such evidence of entitlement to shares as the directors may properly require—

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (3) But transferees 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

Exercise of transferees' rights

28—(1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

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

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

Transferees bound by prior notices

29 If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 30** —(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (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
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (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
- (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
- (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
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

- 31** —(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
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

- 32** 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

Unclaimed distributions

- 33** —(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
- (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
- (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

Non-cash distributions

- 34** —(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)
- (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

Waiver of distributions

- 35** 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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and

- (b) in the same proportions as a dividend would have been distributed to them

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

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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4 DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37—(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

(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

(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

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

(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

Quorum for general meetings

38 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

Chairing general meetings

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

(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

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

40—(1) Directors may attend and speak at general meetings, whether or not they are shareholders

(2) The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or

- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

- 41 —(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
- (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
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (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
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (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

VOTING AT GENERAL MEETINGS

Voting general

42 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

Errors and disputes

43 —(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

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

Poll votes

- 44 —(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
- (2) A poll may be demanded by—
- (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) 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
- (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
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 45 —(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (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
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

46 —(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

- (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
- (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
- (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

Amendments to resolutions

- 47 —(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48 —(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (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

Company seals

- 49 —(1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (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
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

- 50 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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 52 —(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—

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

Insurance

53 —(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

(2) In this article—

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