

HEARTWOOD WEALTH GROUP LIMITED (the Company)

Company Number 05498937

WRITTEN RESOLUTION

WEDNESDAY



A31 *A33Y0XQ2* 19/03/2014 #56
COMPANIES HOUSE

Date 28 February 2014 (the **Circulation Date**)

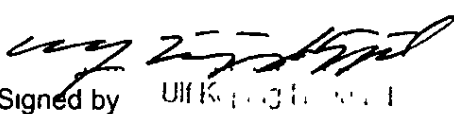
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as special resolutions (the **Resolutions**)

- 1 THAT the existing issued share capital of the Company be and is converted and re-designated as follows
 - a all the A ordinary shares of 10p each be converted and re-designated as ordinary shares of 10p each,
 - b all the B ordinary shares of 10p each be converted and re-designated as ordinary shares of 10p each,
 - c all the B1 ordinary shares of 10p each be converted and re-designated as ordinary shares of 10p each, and
 - d all the C ordinary shares of 10p each be converted and re-designated as ordinary shares of 10p each
- 2 THAT, subject to Resolution 1 being duly passed, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

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

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the Resolutions


Signed by **Jörgen Olander**
for and on behalf of Svenska Handelsbanken AB
(holder of 547,388 A ordinary shares, 168,497 B ordinary shares, 6,075 B1 ordinary shares and 130,484 C ordinary shares)
Date 20140305

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 Melanie Romans at 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS,

1 2 by post returning the signed copy by post to Melanie Romans at 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS, or

1 3 by email attaching a scanned copy of the signed document to an email and sending it to Melanie Romans at Melanie.Romans@heartwoodgroup.co.uk

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 from the circulation of this document, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date*
- 4 *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document*

Company Number 05498937

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
HEARTWOOD WEALTH GROUP LIMITED**

Adopted on 5 March 2014

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1 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,

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Chairman has the meaning given in Article 12 1,

chairman means the director chairing a directors' meeting,

chairman of the meeting has the meaning given in Article 39,

Chief Executive Officer means a director appointed to that position from time to time,

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,

Company means Heartwood Wealth Group Limited (registered number 05498937),

Conflict means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

Controlling Shareholder means a registered holder for the time being of not less than 90% of the issued shares in 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,

Eligible Director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

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

Group means the Company, any subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such

holding company, in each case for the time being, and **member of the Group** shall mean any of them,

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,

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

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

- 1 2 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company
- 1 3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles
- 1 4 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee
- 1 5 Unless expressly provided otherwise in the Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation made under it, whether before or after the date of adoption of the Articles, and

1 5 2 any amendment or re-enactment, whether before or after the date of adoption of the Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as, or in addition to, the Articles, except so far as the same are contained or repeated in the Articles

2. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

3 1 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

3 2 Any or all powers of the directors (or any of them) shall be restricted in such respects and to such extent as a Controlling Shareholder may from time to time prescribe by notice in writing to the Company Any such notice pursuant to this Article 3 2 shall be in writing served on the Company and signed on behalf of the relevant member by at least one authorised person No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

4 DIRECTORS' DUTIES

4 1 The purpose of the Company

4 1 1 may, if and to the extent that the directors consider it appropriate, and

4 1 2 shall, if directed by the Controlling Shareholder by notice in writing to the Company,

include promoting the success of the Group as a whole or of any one or more members of the Group

- 4 2 In exercise of his duties, a director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to a holding company of the Company but a director who is also a director of any holding company of the Company shall owe a strict duty of confidentiality to that holding company in relation to confidential information of the holding company and the general duties which a director owes to the Company under sections 171 to 177 of the Companies Act 2006 shall not be infringed by any such provision or withholding of information in accordance with this Article 4 2

5. SHAREHOLDERS' RESERVE POWER

- 5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6. DIRECTORS MAY DELEGATE

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

- 6 1 1 to such person or committee,
- 6 1 2 by such means (including by power of attorney),
- 6 1 3 to such an extent,
- 6 1 4 in relation to such matters or territories, and
- 6 1 5 on such terms and conditions,

as they think fit

- 6 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
- 6 3 The directors may revoke any delegation in whole or in part, or alter its terms and conditions

7. COMMITTEES

- 7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 7 2 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

8 DECISIONS BY DIRECTORS

- 8 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8 2
- 8 2 A decision of the directors is taken in accordance with this Article 8 2 when all Eligible Directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, of which each Eligible Director has signed one or more copies or to which each Eligible Director has otherwise indicated agreement in writing
- 8 3 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 Subject to the prior approval of the Chairman, any director may call a directors' meeting by authorising the company secretary to give notice of the meeting to the directors
- 9 2 Notwithstanding Article 9 1, where there are matters of urgency which require a decision to be taken by the directors and the Chairman is not available to approve the calling of a meeting pursuant to Article 9 1, the Chief Executive Officer or any two directors, acting in good faith and in the best interests of the Company, may call a directors' meeting by authorising the company secretary to give notice to the directors for the purposes of dealing with such matters. A meeting called pursuant to this Article 9 2 and any decision taken by the directors at such meeting shall be valid and the decision as to whether a matter is urgent shall not be called into question provided that the relevant director(s) have acted in good faith in exercising the power to call a meeting under this Article 9 2
- 9 3 Notice of any directors' meeting must indicate
- 9 3 1 its proposed date and time,
 - 9 3 2 where it is to take place, and
 - 9 3 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 4 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting and such waiver may be retrospective

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10 1 Subject to the 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 the 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
- 10 4 Where pursuant to Article 10 1 2 all or any of the directors or any committee of the directors participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting
- 10 4 1 a person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly, and
 - 10 4 2 such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman then is

11. QUORUM FOR DIRECTORS' MEETINGS

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to Article 11 3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 14), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 11 4 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors

12. CHAIRING OF DIRECTORS' MEETINGS

- 12 1 Any Controlling Shareholder may appoint a director to act as chairman of the directors and to chair their meetings by notice to the directors, or for any period where there is no

Controlling Shareholder, the directors may appoint one of their members to chair their meetings (**Chairman**)

12 2 The Chairman (or the Chief Executive Officer in the absence of the Chairman) shall chair the directors' meetings

12 3 If the Chairman (or the Chief Executive Officer in the absence of 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 number of votes for and against a proposal is 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 the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. **CONFLICTS OF INTEREST**

Conflicts of interest requiring board authorisation

14 1 If a situation arises in which a director (**Interested Director**) has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **Relevant Situation**), the directors may, for the purposes of section 175 of the Companies Act 2006, resolve to authorise the Relevant Situation and the continuing performance by the Interested Director of his duties, subject to any limits or conditions which the directors may determine and any such authorisation will be subject only to any limits or conditions which the directors expressly impose

14 2 The Interested Director, and any other Director with a similar interest, cannot vote, or be counted in the quorum, on a resolution to authorise his interest under Article 14 1

14 3 Any reference in Article 14 1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties

14 4 Any limits or conditions determined by the directors under Article 14 1 may be imposed at the time of the authorisation, or may be imposed or varied subsequently, and may include (without limitation)

14 4 1 whether the Interested Directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,

14 4 2 the exclusion of the Interested Directors from all information and discussion by the Company of the Relevant Situation, and

14 4 3 (without prejudice to the general obligations of confidentiality) the application to the Interested Directors of a strict duty of confidentiality to the Company for

any confidential information of the Company in relation to the Relevant Situation

- 14 5 An Interested Director must act in accordance with any limits or conditions imposed by the directors under Article 14 1
- 14 6 Subject to Article 14 2, any authorisation under Article 14 1 shall be dealt with in the same way as any other matter that may be decided by the directors under the Articles
- 14 7 Any authorisation of a Relevant Situation given by the directors under Article 14 1 above may provide that, where the Interested Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence
- 14 8 Whilst there is a Relevant Situation, the general duties which the Interested Director owes to the Company under sections 171 to 177 of the Companies Act 2006 will not be infringed if he
- 14 8 1 absents himself from meetings of the directors or from the discussion of any matter at a meeting relating to the Relevant Situation,
- 14 8 2 makes arrangements for papers to be received and read by a professional adviser on his behalf which may relate to the Relevant Situation, and/or
- 14 8 3 behaves in any other way authorised by any guidance which may be issued by the directors from time to time
- 14 9 Where the Relevant Situation arises because a director is also, or is about to become, a director, officer or employee of another member of the Group, then that Relevant Situation shall be deemed to have been authorised pursuant to section 175 of the Companies Act 2006, but for the avoidance of doubt the provisions of Articles 14 1 to 14 8 shall apply to such Relevant Situation

Other conflicts of interest

- 14 10 Subject to section 177(5) and (6) and section 182(5) and (6) of the Companies Act 2006, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 14 10 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 14 10 2 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and

14 10 3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested

- 14 11 The provisions of Article 14 10 1 to Article 14 10 3 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 14 1

Benefit

- 14 12 A director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives as a result of anything authorised or allowed under this Article 14 and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

Quorum and voting requirements

- 14 13 Subject to this Article 14 and to any contrary direction from a Controlling Shareholder and provided that he has disclosed to the directors the nature and extent of any interest of his which may reasonably be regarded as likely to give rise to a conflict of interest, a director shall be an Eligible Director and may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration

General

- 14 14 Subject to the provisions of the Companies Act 2006, the Company may, by ordinary resolution or by notice in writing given to the Company by a Controlling Shareholder, suspend or relax the provisions of this Article 14 to any extent or ratify any contract not duly authorised in accordance with this Article 14
- 14 15 Subject to Article 14 16, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 14 16 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15. RECORDS OF DECISIONS TO BE KEPT

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

16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 16 1 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

17. APPOINTMENT OF DIRECTORS

- 17 1 The number of directors is not subject to any maximum, unless determined to the contrary by ordinary resolution or by decision of a Controlling Shareholder notified to the Company in writing The minimum number of directors is three
- 17 2 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
- 17 2 1 by ordinary resolution, or
- 17 2 2 subject to the prior approval in writing of any Controlling Shareholder, by a decision of the directors

18. TERMINATION OF DIRECTOR'S APPOINTMENT

- 18 1 A person ceases to be a director as soon as
- 18 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,
- 18 1 2 a bankruptcy order is made against that person,
- 18 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 18 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 18 1 5 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,
- 18 1 6 notification of the director's removal is received by the Company from a Controlling Shareholder The notification shall be in writing served on the Company and signed on behalf of the relevant member by at least one authorised person Any such removal shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed, or

- 18 1 7 the members pass an ordinary resolution to that effect, in accordance with section 168 of the Companies Act 2006

19 DIRECTORS' REMUNERATION

- 19 1 Directors may undertake any services for the Company that the directors decide

- 19 2 Directors are entitled to such remuneration as the directors determine

- 19 2 1 for their services to the Company as directors, and

- 19 2 2 for any other service which they undertake for the Company

- 19 3 Subject to the Articles, a director's remuneration may

- 19 3 1 take any form, and

- 19 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

- 19 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 19 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

20. DIRECTORS' EXPENSES

- 20 1 The Company may pay any reasonable expenses which the directors and the company secretary properly incur in connection with their attendance at

- 20 1 1 meetings of directors or committees of directors,

- 20 1 2 general meetings, or

- 20 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

PART 3 SHARES AND DISTRIBUTIONS

SHARES

21. ALL SHARES TO BE FULLY PAID UP

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

22. POWERS TO ISSUE AND ALLOT SHARES

- 22 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution
- 22 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
- 22 3 The directors may exercise the power of the Company to allot shares (whether for cash or otherwise) or to grant rights to subscribe for or convert any security into shares amongst the existing shareholders in proportion to their existing shareholdings. All other allotments or grants of rights are subject to sections 551 and 561 of the Companies Act 2006

23. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

24. 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
- 24 2 Every certificate must specify
 - 24 2 1 in respect of how many shares, of what class, it is issued,
 - 24 2 2 the nominal value of those shares,
 - 24 2 3 that the shares are fully paid, and
 - 24 2 4 any distinguishing numbers assigned to them
- 24 3 No certificate may be issued in respect of shares of more than one class
- 24 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 24 5 Certificates must
 - 24 5 1 have affixed to them the Company's common seal, or
 - 24 5 2 be otherwise executed in accordance with the Companies Acts

25. REPLACEMENT SHARE CERTIFICATES

- 25 1 If a certificate issued in respect of a shareholder's shares is
 - 25 1 1 damaged or defaced, or
 - 25 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
- 25 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 25 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 25 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 25 2 3 must comply with such conditions as to evidence and indemnity

TRANSFER OF SHARES

26 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
- 26 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 26 3 The Company may retain any instrument of transfer which is registered
- 26 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
- 26 5 The directors may refuse to register the transfer of a share unless
 - 26 5 1 it is lodged at the registered office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it related and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - 26 5 2 it is in respect of one class of shares only, and
 - 26 5 3 it is in favour of not more than four transferees

27. TRANSMISSION OF SHARES

- 27 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

27 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

27 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

27 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

27 3 But transmittees 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

28 EXERCISE OF TRANSMITTEES' RIGHTS

28 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

28 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

28 3 Any transfer made or executed under this Article 28 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

29. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

30. PROCEDURE FOR DECLARING DIVIDENDS

30 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

30 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

30 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

30 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, 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

- 30 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
- 30 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.
- 30 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

31. 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
- 31 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,
- 31 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,
- 31 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
- 31 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
- 31 2 In the Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable
- 31 2 1 the holder of the share, or
- 31 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
- 31 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

32. NO INTEREST ON DISTRIBUTIONS

- 32 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- 32 1 1 the rights attached to the share, or

32 1 2 the provisions of another agreement between the holder of that share and the Company

33. UNCLAIMED DISTRIBUTIONS

33 1 All dividends or other sums which are

33 1 1 payable in respect of shares, and

33 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

33 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

33 3 If

33 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

33 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

34. 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)

34 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

34 2 1 fixing the value of any assets,

34 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

34 2 3 vesting any assets in trustees

35. WAIVER OF DISTRIBUTIONS

35 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

35 1 1 the share has more than one holder, or

35 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

CAPITALISATION OF PROFITS

36. 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

36 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

36 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

36 2 Capitalised sums must be applied

36 2 1 on behalf of the persons entitled, and

36 2 2 in the same proportions as a dividend would have been distributed to them

36 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

36 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

36 5 Subject to the Articles the directors may

36 5 1 apply capitalised sums in accordance with Articles 36 3 and 36 4 partly in one way and partly in another,

36 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 36 5 (including the issuing of fractional certificates or the making of cash payments), and

36 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 36 5

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. 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
- 37 2 A person is able to exercise the right to vote at a general meeting when
- 37 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 37 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
- 37 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
- 37 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
- 37 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

38. QUORUM FOR GENERAL MEETINGS

- 38 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 38 2 The provisions of section 318 of the Companies Act 2006 shall apply subject to Article 38 3
- 38 3 Where at any time the Company has two or more members and one of whom is a Controlling Shareholder, a quorum shall be two persons present in person or by proxy of whom one must be the Controlling Shareholder or a duly authorised representative of the Controlling Shareholder

39. CHAIRING GENERAL MEETINGS

- 39 1 The Chairman shall chair general meetings if present and willing to do so
- 39 2 If a Chairman is not appointed, 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

39 2 1 the directors present, or

39 2 2 (if no directors are present), the meeting,

must appoint a director or shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

39 3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**

40. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

40 2 The chairman of the meeting may permit other persons who are not

40 2 1 shareholders of the Company, or

40 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

41. 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

41 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

41 2 1 the meeting consents to an adjournment, or

41 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

41 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

41 4 When adjourning a general meeting, the chairman of the meeting must

41 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

41 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 41 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)
- 41 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 41 5 2 containing the same information which such notice is required to contain
- 41 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

42. VOTING: GENERAL

- 42 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 42 2 At any time when the Company has only one member
- 42 2 1 any decision that may be taken by the Company in general meeting may be taken by that member solely, and
- 42 2 2 such decision is as effective as if agreed by the Company in general meeting
- 42 3 Where a sole member takes a decision under Article 42 2, he must (unless that decision is taken by way of a written resolution) provide the Company with written details of that decision

43. 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
- 43 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

44. POLL VOTES

- 44 1 A poll on a resolution may be demanded
- 44 1 1 in advance of the general meeting where it is to be put to the vote, or
- 44 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

- 44 2 A poll may be demanded by
 - 44 2 1 the chairman of the meeting,
 - 44 2 2 the directors,
 - 44 2 3 two or more persons having the right to vote on the resolution, or
 - 44 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
- 44 3 A demand for a poll may be withdrawn if
 - 44 3 1 the poll has not yet been taken, and
 - 44 3 2 the chairman of the meeting consents to the withdrawal
- 44 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

45. CONTENT OF PROXY NOTICES

- 45 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which
 - 45 1 1 states the name and address of the shareholder appointing the proxy,
 - 45 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 45 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
 - 45 1 4 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
- 45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 45 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
- 45 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 45 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
 - 45 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

46. 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.
- 46 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
- 46 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
- 46 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

47 AMENDMENTS TO RESOLUTIONS

- 47 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 47 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
- 47 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 47 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 47 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 47 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 47 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

48. CHANGE OF COMPANY NAME

- 48 1 The directors may change the name of the Company if
- 48 1 1 the shareholders sanction such change by a special resolution, or

48 1 2 a Controlling Shareholder instructs, or consents to, such change by notice in writing

49. MEANS OF COMMUNICATION TO BE USED

49 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 Companies Act 2006 to be sent or supplied by or to the Company

49 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

49 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

49 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

49 4 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

49 4 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address, and

49 4 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied

For the purposes of this Article 49 4, no account shall be taken of any part of a day that is not a Business Day

49 5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Companies Act 2006

50. COMPANY SEAL

50 1 Any common seal may only be used by the authority of the directors

50 2 The directors may decide by what means and in what form any common seal is to be used

50 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

50 4 For the purposes of this Article 50, an authorised person is

50 4 1 any director of the Company,

50 4 2 the company secretary, or

50 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

51. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

52. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

53. INDEMNITY AND INSURANCE

53 1 Subject to Article 53 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

53 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the Company's (or an associated company's) activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, application under the provisions mentioned in section 205 of the Companies Act 2006 or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant

officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- 53 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 53 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 53 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
- 53 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 53 4 In this Article 53
- 53 4 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- 53 4 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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
- 53 4 3 a **relevant officer** means any director or company secretary or former director or company secretary of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)