

Company number 05997573

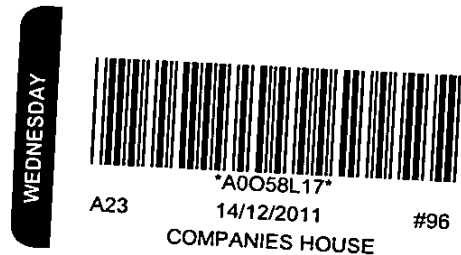
Private Company Limited by Shares

Written Resolution

-of-

NHIS Limited

(the "Company")



Circulation Date

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed (the "Resolution")


Special Resolution

THAT the draft regulations 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

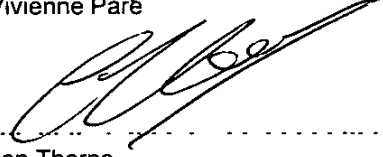
Agreement

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

The undersigned, a person entitled to vote on the Resolution on the Circulation Date stated above, hereby irrevocably agrees to the Resolution -


.....
Vivienne Pare

30.11.2011
.....
Date


.....
Jon Thorne

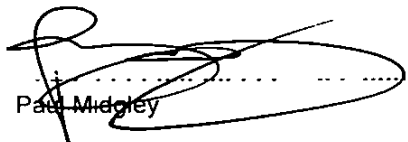
30.11.2011
.....
Date



Anita Thorne

30.11.2011

Date



Paul Miggley

30.11.2011

Date



Nicholas Merryfield

30.11.2011

Date



Ruth Merryfield

30.11.2011

Date

Notes

1 If you agree with the Resolution, 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 the Company c/o Shakespeares, Park House, Friar Lane, Nottingham NG1 6DN,

1 2 by post returning the signed copy by post to the Company c/o Shakespeares, Park House, Friar Lane, Nottingham NG1 6DN,

1 3 by email by attaching a scanned copy of the signed document to an email and sending it to freya.porteous@shakespeares.co.uk Please enter "Written resolution dated [*circulation date*]" in the email subject box

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement

3 Unless, by the expiry of 28 days from the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches the Company (using one of the methods in paragraph 1 above) before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

The Companies Act 2006
Private company limited by shares

**Articles of association
of
NHIS Limited**

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The Companies Act 2006
Private company limited by shares

**Articles of association
of
NHIS Limited (“Company”)**

1 Defined terms

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

“Alternate Director”	a person who is appointed to act as an alternate to a Director in accordance with Article 24,
“Articles”	these Articles of association,
“Bad Leaver”	any shareholder who <ul style="list-style-type: none">(i) is in material breach of the shareholders agreement entered into by the shareholders of the Company and the Company and such breach on incapable of being rectified or has not be rectified within 30 days of the shareholder receiving notice of the breach from any other shareholder or the Company,(ii) is convicted of a fraudulent activity which had affected the business
“Board”	the board of Directors of the Company from time to time,
“Companies Acts”	the Companies Acts as defined in section 2 of the Companies Act 2006, in so far as they apply to the Company,
“Directors”	the duly appointed directors of the Company from time to time,
“Electronic Form”	has the meaning given in section 1168 of the Companies Act 2006,
“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,

"Good Leaver"	<p>Any shareholder who</p> <ol style="list-style-type: none"> 1 suffers a physical or mental deterioration which, in the opinion of the other shareholders, is sufficiently serious to prevent the relevant person from acting in his capacity as a shareholder, or 2 retires at normal retirement age,
"Ordinary Resolution"	has the meaning given in Section 282 of the Companies Act 2006,
"Shareholder"	a person who is the holder of a Share,
"Shares"	shares in the capital of 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, and
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
1 2	Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company
1 3	A reference to a "document" includes, unless otherwise specified, any document sent or supplied in electronic forms
1 4	A reference to "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
2	Liability of Shareholders
2 1	The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them
3	Directors' general authority
3 1	Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
4	Shareholders' reserve power
4 1	The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
4 2	No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

5 Directors may delegate

5 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles

5 1 1 to such person or committee,

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

5 1 3 to such an extent,

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

5 1 5 on such terms and conditions,

as they think fit

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

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

6 Committees

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

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

7 Directors to take decisions collectively

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

7 2 If

7 2 1 the Company only has one Director, and

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

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

8 Unanimous decisions

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

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

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

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

9 Calling a Directors' meeting

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

- 9 2 Notice of any Directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place,

9 2 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

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

10 Participation in Directors' meetings

- 10 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with these Articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- 10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

- 10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 Quorum for Directors' meetings

- 11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

- 11 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two

- 11 3 Subject to Article 7 2, if the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision

11 3 1 to appoint further Directors, or

11 3 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

12 Chairing of Directors' meetings

- 12 1 The Directors may appoint a Director as chairman of Directors' meetings

- 12 2 The person so appointed for the time being is known as the chairman

- 12 3 The Directors may terminate the chairman's appointment at any time

- 12 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

13 Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote
- 13 2 Article 13 1 does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 Records of decisions to be kept

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

15 Directors' discretion to make further rules

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

16 Directors' Interests transactions and arrangements with the Company

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

transaction or arrangement shall not be liable to be avoided solely on the ground of any such interest

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

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

- 17 7 4 the Director failing to disclose to the Company any confidential information that has come to him solely by reason of his holding an Authorised Interest
- 17 8 Subject to the provisions of this Article 17 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for any remuneration or benefit which he (or a person connected with him) derives from the holding of an Authorised Interest
- 18 Directors' Interests acceptance of third party benefits by Directors**
- 18 1 This Article 18 applies to the acceptance by a Director of a benefit from a third party conferred on him by reason of his being a Director or his doing (or not doing) anything as Director (a "Third Party Benefit") which would or might otherwise constitute or give rise to a breach by the Director of his duty under section 176 of the Companies Act 2006
- 18 2 For the purposes of this Article 18, "third party" has the same meaning as in section 176 of the Companies Act 2006
- 18 3 Subject to this Article 18 and save as otherwise agreed by him, a Director shall not, solely by reason of his office, be accountable to the Company for a Third Party Benefit provided that he has disclosed the Third Party Benefit to the other Directors (if any) in writing and the Directors have authorised acceptance of that benefit at a meeting of Directors
- 18 4 If a proposed decision of the Directors is concerned with a matter falling within this Article 18, the interested Director and any other interested Director shall not be counted as participating in the decision-making process for quorum, voting or authorisation purposes
- 18 5 For the purposes of this Article 18, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 19 Methods of appointing Directors**
- 19 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director
- 19 1 1 by Ordinary Resolution, or
- 19 1 2 by a decision of the Directors
- 19 2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director
- 19 3 For the purposes of Article 19 2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder
- 20 Termination of Director's appointment**
- 20 1 A person ceases to be a Director as soon as
- 20 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
- 20 1 2 a bankruptcy order is made against that person,

- 20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20 1 4 that person is, or maybe, suffering from mental disorder and either
 - 20 1 4 1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - 20 1 4 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,
- 20 1 5 that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office, or
- 20 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

21 Directors' remuneration

- 21 1 Directors may undertake any services for the Company that the Directors decide
- 21 2 Directors are entitled to such remuneration as the Directors determine
 - 21 2 1 for their services to the Company as Directors, and
 - 21 2 2 for any other service which they undertake for the Company
- 21 3 Subject to these Articles, a Director's remuneration may
 - 21 3 1 take any form, and
 - 21 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 21 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

22 Directors' expenses

- 22 1 The Company may pay any reasonable expenses which the Directors and/or any Alternate Directors properly incur in connection with their attendance at
 - 22 1 1 meetings of Directors or committees of Directors,
 - 22 1 2 general meetings, or
 - 22 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

23 Secretary

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

24 Alternate Directors

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

24 1 1 exercise that Director's power, and

24 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's appointor

- 24 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must

24 2 1 identify the proposed alternate, and

24 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor

- 24 3 An Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 8, as the Alternate Director's appointor

- 24 4 Except as these Articles specify otherwise, Alternate Directors

24 4 1 are deemed for all purposes to be Directors,

24 4 2 are liable for their own acts or omissions,

24 4 3 are subject to the same restrictions as their appointors, and

24 4 4 are not deemed to be agents of or for their appointors

- 24 5 A person who is an Alternate Director but not a Director

24 5 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

24 5 2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No Alternate Director may be counted as more than one Director for such purposes

- 24 6 A Director who is also an Alternate Director may not be counted as more than one Director for the purposes of determining whether a quorum is participating but shall be entitled to one vote on behalf of his Appointer in his capacity as an Alternate Director and one vote in his capacity as a Director

24 7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company

24 8 An Alternate Director's appointment terminates

24 8 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

24 8 2 on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's appointor would result in the termination of the appointor's office as Director,

24 8 3 on the death of his appointor, or

24 8 4 when his appointor's appointment as a Director terminates

25 Powers to issue different classes of Shares

25 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

25 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such Shares, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

26 Company not bound by less than absolute interests

26 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

27 Issue of Shares

27 1 Shares may be issued as nil, partly or Fully Paid

27 2 Save in respect of any shares issued pursuant to the EMI Scheme and unless the Shareholders by Special Resolution direct otherwise, all Shares which the Directors propose to issue must first be offered to the Shareholders in accordance with the following provisions of this Article 27

27 3 Shares must be offered to Shareholders in proportion as nearly as may be to the number of existing Shares held by them respectively

27 4 The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined

27 5 After the expiration of the period referred to in Article 27 4 above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer

27 6 Any Shares not accepted pursuant to the offer referred to in Article 27 4 and the further offer referred to in Article 27 5 or not capable of being offered as aforesaid except by way of fractions

and any Shares released from the provisions of this Article 27 by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit

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

28 Share certificates

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

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

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

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

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

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

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

- 28 6 Every certificate must specify

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

28 6 2 the nominal value of those Shares,

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

28 6 4 any distinguishing numbers assigned to them

- 28 7 Certificates must

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

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

29 Replacement share certificates

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

29 1 1 damaged or defaced, or

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

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

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

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

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

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

30 Share transfers

30 1 Subject to articles 31 to 34 (inclusive) shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if any of the Shares is nil or partly paid, the transferee

30 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

30 3 The Company may retain any instrument of transfer which is registered

30 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

30 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 together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the Directors suspect that the proposed transfer may be fraudulent

31 Pre-emption on Transfer

31 1 Any Shareholder (the "Proposing Transferor") proposing to transfer an interest in any Share (each a "Sale Share" and if more than one the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to serve notice on the Company (a "Transfer Notice"), specifying (inter alia) the number and class of Shares he wishes to transfer. The Transfer Notice shall constitute the Company as the Proposing Transferor's agent in relation to the sale of the Sale Shares during the Shareholder Offer Period (as defined in article 31 12 below)

31 2 Each Sale Share shall be offered for sale (together with all rights then attached thereto)

31 2 1 at the price agreed between the Proposing Transferor and the Board, or

31 2 2 failing agreement in accordance with article 31 2 1, at its "Fair Value" as defined and determined pursuant to article 31 4,

(in each case the "Sale Price")

31 3 If agreement on the Sale Price cannot be reached in accordance with article 31 2 1, then the Company shall within five Business Days refer the matter to an independent firm of chartered accountants (the "Expert") nominated by agreement between the Proposing Transferor and the Directors or, failing such agreement within ten Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

31 4 The Expert shall within fifteen Business Days of appointment determine and certify the sum per Sale Share considered by it to be the fair value thereof as at the date of the Transfer Notice (the "Fair Value"). In so determining and certifying, the Expert shall

- 31 4 1 not take into account the proportion which the Sale Shares bear to the Entire Issued Share Capital,
- 31 4 2 take into account the rights attaching to the Sale Shares pursuant to this agreement and the Articles,
- 31 4 3 value the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser,
- 31 4 4 take into account prospective earnings of the Company for the then current financial year,
- 31 4 5 assume that the Company will continue to carry on business as a going concern,
- 31 4 6 assume that the Sale Shares can be transferred without restriction, and
- 31 4 7 act as expert and not as arbitrator
- 31 5 Each of the Proposing Transferor and the Company shall provide the Expert with all information which he reasonably requires to determine the Fair Value, including the making of representations to the Expert. The Expert shall be entitled (to the extent he considers it appropriate) to engage third party advisers to assist in his determination
- 31 6 The Expert's determination of Fair Value of each Sale Share shall (in the absence of manifest error) be final and binding on all persons concerned and (in the absence of fraud) the Expert shall be under no liability to any person by reason of his determination of Fair Value or by anything done or omitted to be done by him for the purpose of such determination
- 31 7 The Expert's costs shall be payable in such proportions as is determined by the Expert having regard to the conduct of the parties, or, in the event of no such determination being made, by the Proposing Transferor
- 31 8 The Company shall, by written notice (the "Offer Notice") within five Business Days of the Sale Price being agreed or determined in accordance with article 31 1, offer the Sale Shares for sale, at the Sale Price to all Shareholders, excluding the Proposed Transferor. Such offer shall be in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of Shares in the Company (the Proposed shareholding shall be ignored for the purpose of calculating this proportion)
- 31 9 The period during which the Shareholders may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice and terminate ten Business Days thereafter ("Shareholder Offer Period")
- 31 10 After the expiry of the Shareholder Offer Period, the Company (acting by the Directors) shall allocate the Sale Shares in accordance with the acceptances received, if any, on the basis set out in article 31 8
- 31 11 Within five Business Days of the expiry of the Shareholder Offer Period, the Directors shall give notice in writing (the "Sale Notice") to the Proposing Transferor and to each accepting Shareholder (if any) ("Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares to be purchased by him and the aggregate price payable for those Sale Shares
- 31 12 Any Sale Shares which are not accepted pursuant to the offer contained in the Offer Notice shall be offered for sale, by the Company serving a further written notice within fifteen Business Days of

the date of the Offer Notice (the "Further Notice"), to those Shareholders, if any, who accepted Sale Shares pursuant to the Offer Notice. Such additional offer shall be in direct proportion to their holdings of Shares as increased by their acceptance of the offer contained in the Offer Notice (and for the purpose of calculating the relevant proportion, the Proposing Transferor's shareholding and the shareholdings of any Shareholders who did not accept the offer contained in the Offer Notice shall be ignored)

- 31 13 The period during which the Shareholders may accept the offer contained in the Further Notice shall commence on the date of the Further Notice and terminate ten Business Days thereafter ("Further Shareholder Offer Period")
- 31 14 Should any Sale Shares remain unaccepted by the existing Shareholders pursuant to the foregoing provisions of this article 31 by the end of the last Business Day of the Shareholder Offer Period or the Further Shareholder Offer Period the existing shareholders may elect that the Company purchase the Shares in an off market share buy back, subject always to the Company complying with the provision of the Companies Act in relation to such buy back
- 31 15 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than three Business Days nor more than ten Business Days after the date of the Sale Notice) when the Proposing Transferor shall, upon payment to him by a Purchaser of the Sale Price in respect of each Sale Share to be allocated to that Purchaser, transfer those Sale Shares to the Purchaser and deliver the relevant share certificate(s) or a suitable indemnity to the Company
- 31 16 If a Proposing Transferor fails or refuses to transfer any Sale Shares to any Purchaser(s) under this article 31, the Directors may authorise any person to execute and deliver the necessary transfer on his behalf and the Company may receive the purchase money in trust for the Proposing Transferor and cause such Purchaser(s) to be registered as the holder(s) of such Sale Shares. The Company's receipt for the purchase money shall constitute a good discharge to a Purchaser who shall not be bound to see to the application thereof and after such Purchaser has been registered as a holder of Shares, in purported exercise of the powers set out in this clause 31 16, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfer(s) to the Company
- 31 17 Any Sale Shares which are not accepted by the existing Shareholders under the provisions of 31 8 to 31 13 (inclusive) and that are not subject to an election under clause 31 14 may be offered for sale by the Proposing Transferor to any third party, at a price not less than the Sale Price, during a period of three months commencing on the day after the Business Day on which the Shareholder Offer Period expires

32 Compulsory Transfer

- 32 1 A Shareholder shall be deemed a Proposing Transferor in respect of all Shares held by him and is deemed to have served a Transfer Notice under article 31 3 immediately upon the happening of the following (each a "Transfer Event")
- 32 1 1 his death, or
- 32 1 2 a Shareholder becoming a Good Leaver, or
- 32 1 3 a Shareholder becoming a Bad Leaver

- 32 2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that
- 32 2 1 the deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the notification of the Transfer event to the Company of the relevant Transfer Event,
- 32 2 2 the Sale Shares sold, shall be deemed sold together with all rights attaching to them as at the date of the Transfer Event
- 32 3 The Sale Price for any Sale Shares which are the subject of a deemed Transfer Notice given as a consequence of a Transfer Event shall
- 32 3 1 in the case of the death of a Shareholder, be that shareholder's proportion, by reference to such shareholder's existing holdings of Shares in the Company, of the valuation of the Company being two times the Company's turnover shown in the most recent year end financial statements,
- 32 3 2 in the case of a Good Leaver, be their Fair Value,
- 32 3 3 in the case of a Bad Leaver, be the lower of their Fair Value and their par value

33 Drag Along and Tag Along

- 33 1 If an offer is made by a person ("Offeror") to acquire the Entire Issued Share Capital (an "Offer"), which is approved by the holders of 75% of the Shares ("Accepting Shareholders") then each of the other Shareholders (each a "Remaining Shareholder") shall if required by notice in writing from the Accepting Shareholders (a "Drag Along Notice") sent to him and copied to the Company, be obliged to transfer his Shares to, or at the direction of, the Offeror, in accordance with the following provisions of this article 33 and upon the same terms as those upon which the Offeror is to acquire the Accepting Shareholders' Shares
- 33 2 If the holders of 75% of the Shares in issue for the time being (Selling Shareholders) wish to transfer all of their interest in the Shares (Sellers' Shares) to a bona fide arm's length purchaser (Proposed Buyer), the Selling Shareholders may require all other Shareholders (Called Shareholders) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option)
- 33 3 For the avoidance of doubt, the price per Share payable to the Remaining Shareholders shall be at least equal to that offered, or payable, to the Accepting Shareholder(s), plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Accepting Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as being in addition to the price offered or payable for the Shares of the Accepting Shareholder(s)
- 33 4 If the Remaining Shareholders shall fail to transfer their Shares in accordance with article 31 1 within ten Business Days of the date of the Drag Along Notice, they shall be deemed to have authorised the Accepting Shareholders to
- 33 4 1 execute all such transfer documents on their behalf (including as deeds) as are necessary to effect the transfer of their Shares pursuant thereto, and
- 33 4 2 do such other things as are necessary or desirable to accept, transfer and complete the sale of the Remaining Shareholders' Shares

34 Tag along option

- 34 1 If an offer is made by a person (the "Offeror") to acquire the a majority shareholding in the Company (an "Offer"), which is approved by Shareholders holding at least 75% of the Entire Issued Share Capital (the "Accepting Shareholder(s)"), then no sale or transfer of any Shares shall be made unless the proposed transferee or transferees or his or their nominees has or have offered to purchase the Shares of all other Shareholders (the "Remaining Shareholders"), if required to do so by notice served in accordance with article 31 3 The Offer to purchase the Remaining Shareholders' Shares shall be upon the same terms as those upon which the Offeror is to acquire the Shares of the Accepting Shareholder(s)
- 34 2 The Accepting Shareholders shall give written notice ("Proposed Sale Notice") to the Remaining Shareholders of an intended sale at least ten Business Days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Offeror, the purchase price and other terms and conditions of payment, the proposed date of sale ("Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer ("Proposed Sale Shares")
- 34 3 The Remaining Shareholders shall be entitled, by serving written notice ("Tag Along Notice") on the Accepting Shareholder(s) and copied to the Company within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of their Shares to the Offeror on the same terms and conditions as those set out in the Proposed Sale Notice
- 34 4 If any Remaining Shareholders are not given the rights accorded to them by the provisions of this article 34, the Accepting Shareholder(s) shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect
- 34 5 For the avoidance of doubt, the price per Share payable to the Remaining Shareholders shall be at least equal to that offered, or payable, to the Accepting Shareholder(s), plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Accepting Shareholder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as being in addition to the price offered or payable for the Shares of the Accepting Shareholder(s)

35 Transmission of Shares

- 35 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share
- 35 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
- 35 2 1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- 35 2 2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 35 3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

- 35 4 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

36 Exercise of Transmittees' rights

- 36 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
- 36 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it
- 36 3 Any notice given in accordance with Article 36 1 and any instrument of transfer executed in accordance with Article 36 2 shall be treated as if such notice or instrument were an instrument of transfer executed by the person from whom the Transmitttee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

37 Consolidation of Shares

- 37 1 This applies in circumstances where
- 37 1 1 there has been a consolidation of Shares, and
- 37 1 2 as a result, Shareholders are entitled to fractions of Shares
- 37 2 The Directors may
- 37 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
- 37 2 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser
- 37 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 37 4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 37 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

38 Transmitttees bound by prior notices

- 38 1 If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members

39 Lien

- 39 1 The Company has a first and paramount lien on all Shares (whether or not such Shares are Fully Paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all money payable by him or his estate to the Company (whether or not such money is presently due and payable)

- 39 2 The Company's lien over Shares
- 39 2 1 takes priority over any third party's interest in such Shares, and
- 39 2 2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sole by the Company) the proceeds of sale of such Shares
- 39 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 39 4 Subject to the provisions of this Article 39, if
- 39 4 1 a notice of the Company's intention to enforce the lien ("Lien Enforcement Notice") has been sent in respect of the Shares, and
- 39 4 2 the person to whom the Lien Enforcement Notice was set has failed to comply with it,
- the Company may sell those Share in such manner as the Directors decide
- 39 5 A Lien Enforcement Notice
- 39 5 1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed,
- 39 5 2 must specify the Shares concerned,
- 39 5 3 must include a demand for payment of the sum payable within 14 days,
- 39 5 4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise, and
- 39 5 5 must state the Company's intention to sell the Shares if he notice is not complied with
- 39 6 If Shares are sold under this Article 39
- 39 6 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- 39 6 2 the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by an irregularity in or invalidity of the process leading to the sale
- 39 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 39 7 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- 39 7 2 second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

39 8 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been sold to satisfy the Company's lien on a specified date

39 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

39 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

40 Calls on Shares

40 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice

40 2 A Call Notice

40 2 1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

40 2 2 must state when and how any call to which it relates is to be paid, and

40 2 3 may permit or require the call to be paid by instalments

40 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any call before 14 days have passed since the Call Notice was sent

40 4 Before the Company has received any call due under a Call Notice the Directors may

40 4 1 revoke it wholly or in part, or

40 4 2 specify a later time for payment than is specified in the Call Notice,

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

40 5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid

40 6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

40 7 Subject to the terms on which Shares are allotted the Directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares

40 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

40 8 1 on allotment,

40 8 2 on the occurrence of a particular event, or

40 8 3 on a date fixed by or in accordance with the terms of issue

- 40 9 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

41 Forfeiture of Shares

- 41 1 If a person is liable to pay a call and fails to do so by the call payment date

41 1 1 the Directors may send a notice of forfeiture (a "Forfeiture Notice") to that person, and

41 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

- 41 2 For the purposes of this Article 41

41 2 1 the "call payment date" is the date on which the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date,

41 2 2 the "relevant rate" is the rate fixed by the terms on which the Share in respect of which the call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum, and

41 2 3 the relevant rate must not exceed by more than 5% above the base lending rate of the Bank of England from time to time

- 41 3 The Directors may waive any obligation to pay interest on a call wholly or in part

- 41 4 A Forfeiture Notice

41 4 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,

41 4 2 must be sent to the holder of that Share or to a person entitled to it be reason of the holder's death, bankruptcy or otherwise,

41 4 3 must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice,

41 4 4 must state how the payment is to be made, and

41 4 5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

- 41 5 If a Forfeiture Notice is not complied with before the date by which payment of the call is required in the Forfeiture Notice, the Directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other money payable in respect of the forfeited Shares and not paid before the forfeiture

- 41 6 Subject to the provisions of Articles 41 7 to 41 9, the forfeiture of a Share extinguishes

41 6 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

- 41 6 2 all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company
- 41 7 Any Share which is forfeited
- 41 7 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
- 41 7 2 is deemed to be the property of the Company, and
- 41 7 3 may be sold, re-allotted or otherwise disposed of by the Directors in accordance with the provisions of these Articles
- 41 8 If a person's Shares have been forfeited
- 41 8 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- 41 8 2 that person ceases to be a Shareholder in respect of those Shares,
- 41 8 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 41 8 4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 41 8 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 41 9 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit
- 41 10 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 41 11 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been forfeited on a specified date
- 41 11 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 41 11 2 subject to compliance with any other formalities of transfer required by these Articles or be law, constitutes good title to the Share
- 41 12 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 41 13 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

41 13 1 was, or would have become, payable, and

41 13 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

42 Surrender of Shares

42 1 A Shareholder may surrender any Share in respect of which the Directors have issued or may issue a Forfeiture Notice

42 2 The Directors may accept the surrender of any such Share

42 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

42 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

43 Dividends

43 1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be

43 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and

43 1 2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid

43 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

43 3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

44 Procedure for declaring dividends

44 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

44 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

44 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

44 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

44 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

44 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

44 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

45 Payment of dividends and other distributions

45 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

45 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,

45 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,

45 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

45 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

45 2 In this Article 45, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable

45 2 1 the holder of the Share, or

45 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

45 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 Transmittree

46 No interest on distributions

46 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

46 1 1 the terms on which the Share was issued, or

46 1 2 the provisions of another agreement between the holder of that Share and the Company

47 Unclaimed distributions

47 1 All dividends or other sums which are

47 1 1 payable in respect of Shares, and

47 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

47 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

47 3 If

47 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

47 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

48 Non-cash distributions

48 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)

48 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

48 2 1 fixing the value of any assets,

48 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

48 2 3 vesting any assets in trustees

49 Waiver of distributions

49 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

49 1 1 the Share has more than one holder, or

49 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

50 Authority to capitalise and appropriation of capitalised sums

50 1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution

50 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

- 50 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
- 50 2 Capitalised sums must be applied
- 50 2 1 on behalf of the persons entitled, and
- 50 2 2 in the same proportions as a dividend would have been distributed to them
- 50 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount which in aggregate is equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 50 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 50 4 1 in or towards paying up any amounts unpaid on any existing nil or partly paid Shares held by the persons entitled, or
- 50 4 2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct
- 50 5 Subject to these Articles the Directors may
- 50 5 1 apply capitalised sums in accordance with Article 50 2 and Article 50 3 partly in one way and partly in another,
- 50 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 50 (including the issuing of fractional certificates or the making of cash payments), and
- 50 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 50
- 51 Written resolutions of Shareholders**
- 51 1 Subject to Article 51 2, a written resolution of Shareholders passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- 51 2 The following may not be passed as a written resolution and may only be passed at a general meeting
- 51 2 1 a resolution under section 168 of the Companies Act 2006 for the removal of a Director before the expiration of his period of office, and
- 51 2 2 a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office
- 51 3 Subject to Article 51 2, on a written resolution, a Shareholder has one vote in respect of each Share held by him
- 51 4 No Shareholder may vote on a written resolution unless all money currently due and payable in respect of any Shares held by him have been paid

52 Notice of general meetings

- 52 1 Every notice convening a general meeting of the Company must comply with the provisions of
- 52 1 1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - 52 1 2 section 325(1) of the Companies Act 2006 as to the giving of information to Shareholders regarding their right to appoint proxies
- 52 2 Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the Directors and to the auditors (if any) for the time being of the Company

53 Attendance and speaking at general meetings

- 53 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
- 53 2 A person is able to exercise the right to vote at a general meeting when
- 53 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 53 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
- 53 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
- 53 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 53 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

54 Quorum for general meetings

- 54 1 If and for so long as the Company has one Shareholder only, who is entitled to vote on the business transacted, that Shareholder, being present at a general meeting in person or by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum
- 54 2 If and for so long as the Company has two or more Shareholders, each of whom is entitled to vote on the business to be transacted, two such Shareholders being present at a general meeting in person or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum
- 54 3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

55 Chairing general meetings

55 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

55 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

55 2 1 the Directors present, or

55 2 2 (if no Directors are present), the meeting,

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

55 3 The person chairing a meeting in accordance with this Article 55 is referred to as "the chairman of the meeting"

55 4 For the avoidance of doubt, the chairman of the meeting shall not have a casting vote

56 Attendance and speaking by Directors and non-Shareholders

56 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

56 2 The chairman of the meeting may permit other persons who are not

56 2 1 Shareholders of the Company, or

56 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

57 Adjournment

57 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefore or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved

57 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

57 2 1 the meeting consents to an adjournment, or

57 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

57 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

57 4 When adjourning a general meeting, the chairman of the meeting must

57 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

57 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

57 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)

57 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

57 5 2 containing the same information which such notice is required to contain

57 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

58 Voting general

58 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

58 2 Subject to Article 58 3 below, on a vote on a resolution at a general meeting on a show of hands

58 2 1 each Shareholder who, being an individual, is present in person has an equal number of votes to the number of Shares he holds,

58 2 2 if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, such number of votes as is equal to the number of Shares that that Shareholder holds, and

58 2 3 if a corporate Shareholder appoints one or more persons to represent it at the meeting, such persons so appointed and in attendance at the meeting have, collectively, subject to section 323(4) of the Companies Act 2006, such number of votes as is equal to the number of Shares that that corporate Shareholder holds

58 3 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Share held by that Shareholder unless all money currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid

59 Errors and disputes

59 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

59 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

60 Poll votes

60 1 A poll on a resolution may be demanded

60 1 1 in advance of the general meeting where it is to be put to the vote, or

- 60 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
- 60 2 A poll may be demanded by
 - 60 2 1 the chairman of the meeting,
 - 60 2 2 the Directors,
 - 60 2 3 two or more persons having the right to vote on the resolution,
 - 60 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
 - 60 2 5 by a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right
- 60 3 A demand for a poll may be withdrawn if
 - 60 3 1 the poll has not yet been taken, and
 - 60 3 2 the chairman of the meeting consents to the withdrawal
- 60 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 60 5 A demand for a poll made by a person as proxy for a Shareholder is the same as a demand by the Shareholder
- 61 Content of proxy notices
 - 61 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 61 1 1 states the name and address of the Shareholder appointing the proxy,
 - 61 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 61 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
 - 61 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
 - 61 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
 - 61 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
 - 61 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 61 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
 - 61 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

- 61 5 A proxy notice and any authentication of it demanded by the Directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

62 Delivery of proxy notices

- 62 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
- 62 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
- 62 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
- 62 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

63 Amendments to resolutions

- 63 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- 63 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
- 63 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 63 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- 63 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 63 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 63 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

64 Means of communication to be used

- 64 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

- 64 2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 64 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
- 64 4 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 64 5 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address but otherwise no such Shareholder is entitled to receive any notices from the Company
- 64 6 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 64 7 If the Company sends or supplies notices or other documents
- 64 7 1 by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting,
- 64 7 2 by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied, or
- 64 7 3 by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- 64 8 For the purposes of this Article 64, no account shall be taken of any part of a day that is not a working day

65 Company seals

- 65 1 Any common seal may only be used by the authority of the Directors
- 65 2 The Directors may decide by what means and in what form any common seal is to be used
- 65 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
- 65 4 For the purposes of this Article 65, an authorised person is
- 65 4 1 any Director of the Company,

65 4 2 the Company secretary (if one has been appointed), or

65 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

66 No right to inspect accounts and other records

66 1 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

67 Provision for employees on cessation of business

67 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company

68 Indemnity

68 1 Subject to Article 68 2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against

68 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company, or

68 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or

68 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

68 2 This Article 68 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

68 3 In this Article 68

68 3 1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and

68 3 2 a "relevant Director" means any Director or former Director or a director or former director of an associated company

69 Insurance

69 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

69 2 In this Article 69

69 2 1 a "relevant Director" has the same meaning as in Article 68 3 2,

69 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the

Company, any associated company or any pension fund or employees' share scheme of the Company or an associated company, and

69 2 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate