

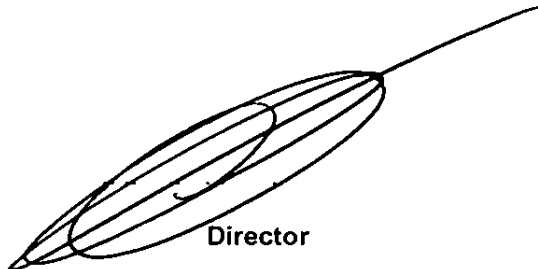
Company Number 6324067

THE COMPANIES ACT 2006  
PRIVATE COMPANY  
LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF  
THEBUSINESSDESK LIMITED  
(the "Company")

On 4 July 2013 the following resolution was duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

- 1 **THAT** the articles of association attached to this written resolution and, for the purpose of identification initialled by a director of the Company, be adopted as the Company's articles of association in substitution for, and to the exclusion of, the existing articles of association of the Company

  
Director



M4.

Company Number: 6324067

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**ARTICLES OF ASSOCIATION**

of

**THE BUSINESSDESK LIMITED**

(Adopted by Special Resolution passed on 04 July 2013)

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## **CONTENTS**

<b>Clause</b>		<b>Page</b>
1	DEFINITIONS AND INTERPRETATION	1
2	MODEL ARTICLES SHALL NOT APPLY	6
3	LIABILITY OF SHAREHOLDERS	6
4	DIRECTORS' GENERAL AUTHORITY	6
5	SHAREHOLDERS' RESERVE POWER	6
6	DIRECTORS MAY DELEGATE	7
7	COMMITTEES OF DIRECTORS	7
8	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	7
9	UNANIMOUS DECISIONS	7
10	CALLING A DIRECTORS' MEETING	8
11	PARTICIPATION IN DIRECTORS' MEETINGS	8
12	QUORUM FOR DIRECTORS' MEETINGS	9
13	VOTING AT DIRECTORS' MEETINGS	9
14	CHAIRING OF DIRECTORS' MEETINGS	9
15	CHAIRMAN'S CASTING VOTE	10
16	SITUATIONAL CONFLICTS OF INTEREST	10
17	TRANSACTIONAL CONFLICTS OF INTEREST	11
18	RECORDS OF DECISIONS TO BE KEPT	12
19	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	12
20	METHODS OF APPOINTING DIRECTORS	12
21	TERMINATION OF DIRECTOR'S APPOINTMENT	12
22	DIRECTORS' REMUNERATION	13
23	DIRECTORS' EXPENSES	13
24	APPOINTMENT AND REMOVAL OF ALTERNATES	13
25	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	14
26	TERMINATION OF APPOINTMENT OF ALTERNATES	15
27	SHARE CAPITAL	15
28	SHARE RIGHTS (INCOME)	15
29	SHARE RIGHTS (CAPITAL)	15
30	PROCEEDS OF AN EVENT	15
31	AUTHORITY TO ALLOT SHARES	16
32	PRE-EMPTION RIGHTS ON ALLOTMENT	16
33	ALL SHARES TO BE FULLY PAID UP	18
34	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	18

35	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	18
36	SHARE CERTIFICATES	18
37	REPLACEMENT SHARE CERTIFICATES	19
38	PURCHASE OF OWN SHARES WITH CASH	19
39	SHARE TRANSFERS GENERAL	19
40	PERMITTED TRANSFERS	20
41	DRAG ALONG	20
42	TAG ALONG	21
43	COMPLIANCE WITH TRANSFER PROVISIONS	22
44	TRANSMISSION OF SHARES	23
45	TRANSMITTEES BOUND BY PRIOR NOTICES	23
46	PROCEDURE FOR DECLARING DIVIDENDS	23
47	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	23
48	NO INTEREST ON DISTRIBUTIONS	24
49	UNCLAIMED DISTRIBUTIONS	24
50	NON-CASH DISTRIBUTIONS	24
51	WAIVER OF DISTRIBUTIONS	25
52	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	25
53	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	26
54	QUORUM FOR GENERAL MEETINGS	26
55	CHAIRING GENERAL MEETINGS	27
56	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	27
57	ADJOURNMENT OF GENERAL MEETINGS	27
58	SHARE RIGHTS (VOTING)	28
59	ERRORS AND DISPUTES	28
60	POLL VOTES	29
61	CONTENT OF PROXY NOTICES	29
62	DELIVERY OF PROXY NOTICES	30
63	AMENDMENTS TO RESOLUTIONS	31
64	MEANS OF COMMUNICATION TO BE USED	31
65	COMPANY SEALS	32
66	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	32
67	DIRECTORS' INDEMNITY	32
68	DIRECTORS' INSURANCE	32

Company Number 6324067

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**THE BUSINESSDESK LIMITED**

(Adopted by Special Resolution passed on 04 July 2013)

**1 DEFINITIONS AND INTERPRETATION**

1.1 The definitions set out in this Article 1.1 apply in these articles

**"Act"** the Companies Act 2006

**"Acting in Concert"** has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date

**"Adoption Date"** the date of adoption of these articles

**"Alternate"** has the meaning given in Article 24.1

**"Appointor"** has the meaning given in Article 24.1

**"Authorisation"** has the meaning given in Article 16.2

**"Authorised Person"**

- (a) any Director,
- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

**"B Shares"** the B ordinary shares of £0.01 in the Company

**"B Shareholder"** the Holder of the B Shares from time to time

**"B Shareholder Debt"** the aggregate amount of any warranty claims arising pursuant to a settlement deed and release dated the Adoption Date and made between certain of the Shareholders

**"Capitalised Sum"** has the meaning given in Article 52.1.2

**"Chairman"** the chairman of the Company from time to time

**"Chairman of the Meeting"** the person chairing the relevant general meeting in accordance with Article 55

**"Committed Shareholder"** has the meaning given in Article 42.1

**“Company”** The Businessdesk Limited

**“Conflict”** has the meaning given in Article 16 1

**“Conflicted Director”** has the meaning given in Article 16 1

**“Connected Person”** a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010

**“Controlling Interest”** an interest (within the meaning of schedule 1 to the Act) in Shares conferring more than 50% of the voting rights in general meeting

**“Controlling Shares”** has the meaning given in Article 42 1

**“Close Date”** has the meaning given in Article 42 2 2

**“Director”** a director of the Company, including any person occupying the position of director, by whatever name called

**“Disposal”** a disposal of all or substantially all of the business and assets of the Company

**“Distribution Recipient”** in relation to a Share in respect of which a dividend or other sum is payable

- (a) the Holder of that Share,
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree

**“Dragged Shareholders”** has the meaning given in Article 41 1

**“Dragged Shares”** has the meaning given in Article 41 1

**“Drag Notice”** has the meaning given in Article 41 2

**“Drag Option”** has the meaning given in Article 41 1

**“Drag Price”** has the meaning given in Article 41 2 3

**“Electronic Form”** has the meaning given in section 1168 of the Act

**“Eligible Directors”** in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

**“Employee”** a director and/or employee of any Group Company

**“Equity Securities”** has the meaning given in section 560(1) of the Act

**“Expert”** a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to

the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants.

**"Fully Paid"** in relation to a Share, 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"** the Company and each Subsidiary.

**"Group Company"** any member of the Group.

**"Hard Copy Form"** has the meaning given in section 1168 of the Act.

**"Holder"** in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

**"Interested Shareholders"** has the meaning given in Article 42.1.

**"Issue Price"** in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share).

**"Non-Cash Consideration"** has the meaning given in Article 41.2.2.

**"Majority Decision"** a majority decision taken at a Directors' meeting.

**"Offer"** has the meaning given in Article 32.2.

**"Offer Notice"** has the meaning given in Article 32.2.

**"Offer Period"** has the meaning given in Article 32.2.4.

**"Offered Securities"** has the meaning given in Article 32.2.1.

**"Ordinary Resolution"** has the meaning given in section 282 of the Act.

**"Ordinary Shares"** the ordinary shares of £1 in the Company.

**"Ordinary Shareholder"** the Holder of the Ordinary Shares from time to time.

**"Paid"** paid or credited as paid.

**"Participate"** has the meaning given in Article 11.1 and **"Participating"** shall be construed accordingly.

**"Persons Entitled"** has the meaning given in Article 52.1.2.

**"Proceeds"** the proceeds of a Share Sale or Disposal after deduction of all costs and expenses associated with such Share Sale or Disposal (to include all legal,

accountancy, corporate finance and brokers fees but to exclude any management time associated with such Share Sale or Disposal)

**“Proposed Controller”** has the meaning given in Article 42 1

**“Proxy Notice”** has the meaning given in Article 61 1

**“Proxy Notification Address”** has the meaning given in Article 62 1

**“Qualifying Person”**

- (a) an individual who is a Shareholder, or
- (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

**“Relevant Director”** any director or former director of any Group Company

**“Relevant Loss”** any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees’ share scheme of any Group Company

**“Relevant Proportions”** in relation to the relevant Ordinary Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Ordinary Shares held by them respectively at the date of the Offer Notice

**“Relevant Shares”** has the meaning given in Article 41 1

**“Shareholder”** a person who is the Holder of a Share

**“Shareholder Authorisation”** has the meaning given in Article 16 4

**“Shareholder Consent”** the prior written consent of the Shareholder Majority

**“Shareholder Majority”** the Ordinary Shareholders who together, at the relevant time, hold more than 75% in number of the Ordinary Shares in issue at that time

**“Shares”** shares in the Company

**“Share Sale”** the completion of any sale of any interest in any Shares (whether in one transaction or a series of transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest

**“Special Resolution”** has the meaning given in section 283 of the Act

**“Subsidiary”** any company which is a subsidiary of the Company from time to time

**“Tag Notice”** has the meaning given in Article 42 2

**“Tag Offer”** has the meaning given in Article 42 1

**“Tag Price”** has the meaning given in Article 42 2 1

**“Third Party Purchaser”** any person who is not a Shareholder or a Connected Person of a Shareholder



**“Transaction”** has the meaning given in Article 17 1

**“Transaction Director”** has the meaning given in Article 17 1

**“Transfer Form”** an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

**“Transmittee”** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

**“Unanimous Decision”** has the meaning given in Article 9 1

**“Uncommitted Shareholders”** has the meaning given in Article 42 1

**“Uncommitted Shares”** has the meaning given in Article 42 1

**“Writing”** 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 The rules of interpretation set out in Articles 1 3 to 1 9 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a **“person”** includes a reference to

1 3 1 1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

1 3 1 2 that person’s legal personal representatives, trustees in bankruptcy and successors,

1 3 2 **“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,

1 3 3 a **“document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a **“company”** shall include any company, corporation or other body corporate, wherever and however incorporated or established

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that

provision or that document as in force and as amended from time to time

1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply

1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act

1 7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 8 A reference to an “**Article**” is to an article of these articles

1 9 A reference to a “**transfer of Shares**” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

## 2 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

## 3 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time

## 4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the other provisions of 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

## 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 Special Resolution passed pursuant to Article 5 1 invalidates anything which the Directors have done before the passing of that resolution

## **6 DIRECTORS MAY DELEGATE**

6 1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these 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/or conditions,

as they think fit

6 2 If the Directors so specify, any delegation pursuant to Article 6 1 may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may at any time revoke any delegation made pursuant to Article 6 1 in whole or part, or alter its terms and/or conditions

## **7 COMMITTEES OF DIRECTORS**

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 these articles which govern the taking of decisions by Directors

7 2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

## **8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision

8 2 If at any time the Company only has one Director, the general rule in Article 8 1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making

## **9 UNANIMOUS DECISIONS**

9 1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**")

9 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

9 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

9 2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing)

## 10 **CALLING A DIRECTORS' MEETING**

10 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice

10 2 Notice of any Directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting

10 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing

10 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

## 11 **PARTICIPATION IN DIRECTORS' MEETINGS**

11 1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other)

11 2 If all the Directors Participating in a Directors' 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 3 Subject to Article 11 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive

- 11 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

## **12 QUORUM FOR DIRECTORS' MEETINGS**

- 12 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to adjourn the meeting or call another meeting. If a meeting is to be adjourned it shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing)
- 12 2 The quorum for Directors' meetings is two unless
- 12 2 1 there is only one Director (in which case the provisions of Article 8 2 shall apply)
  - 12 2 2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16 2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting)
  - 12 2 3 the meeting is an adjourned meeting and a quorum is not Participating within 30 minutes from the time appointed for that adjourned meeting, in which case the Director or Directors Participating shall constitute a quorum

## **13 VOTING AT DIRECTORS' MEETINGS**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution

## **14 CHAIRING OF DIRECTORS' MEETINGS**

- 14 1 The Directors may appoint a Director to be the Chairman
- 14 2 The Directors may terminate the Chairman's appointment at any time
- 14 3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it

15 **CHAIRMAN'S CASTING VOTE**

- 15 1 Subject to Article 15 2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote
- 15 2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting)

16 **SITUATIONAL CONFLICTS OF INTEREST**

- 16 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**")
- 16 2 An authorisation given under Article 16 1 (an "**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if
- 16 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and
- 16 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted
- 16 3 The Directors may at any time
- 16 3 1 make any Authorisation subject to such terms and conditions as they think fit, and
- 16 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)
- 16 4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a "**Shareholder Authorisation**") and may at any time, by Ordinary Resolution
- 16 4 1 make any Shareholder Authorisation subject to such terms and conditions as they think fit, and
- 16 4 2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the

Company in accordance with that Shareholder Authorisation before any such variation or termination)

16 5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director

16 5 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

16 5 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

16 5 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

16 5 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

## 17 TRANSACTIONAL CONFLICTS OF INTEREST

17 1 If a Director (the "**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

17 2 Subject to the provisions of the Act, Article 17 1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director

17 2 1 may be a party to, or otherwise be interested in, the Transaction,

17 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

17 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest

**18 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 Decision and Majority Decision

**19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

**20 METHODS OF APPOINTING DIRECTORS**

20 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

20 1 1 by Ordinary Resolution, or

20 1 2 by a decision of the Directors

20 2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director

20 3 For the purposes of Article 20 2, where two 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

**21 TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as

21 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

21 2 a bankruptcy order is made against him,

21 3 a composition is made with his creditors generally in satisfaction of his debts,

21 4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

21 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, or



21 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms

## 22 DIRECTORS' REMUNERATION

22 1 Any Director may undertake any services for the Company that the Directors decide

22 2 A Director is entitled to such remuneration as the Directors determine

22 2 1 for his services to the Company as a Director, and

22 2 2 for any other service which he undertakes for the Company

22 3 Subject to the other provisions of these articles, a Director's remuneration may

22 3 1 take any form, and

22 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

22 4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day

22 5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested

## 23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director [(or any Alternate)] properly incurs in connection with his attendance at

23 1 Directors' meetings or meetings of committees of Directors,

23 2 general meetings, or

23 3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,

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

## 24 APPOINTMENT AND REMOVAL OF ALTERNATES

24 1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to

24 1 1 exercise the Appointor's powers, and

24 1 2 carry out the Appointor's responsibilities,

in the absence of the Appointor

24 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors

24 3 The notice must

24 3 1 identify the proposed Alternate, and

24 3 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 the Appointor

24 4 A person may act as the Alternate of more than one Director

## 25 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

25 1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor

25 2 Except as otherwise provided by these articles, an Alternate

25 2 1 is deemed for all purposes to be a Director,

25 2 2 is liable for his own acts and omissions,

25 2 3 is subject to the same restrictions as his Appointor, and

25 2 4 is not deemed to be an agent of or for his Appointor

25 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

25 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating),

25 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating), and

25 3 3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision)

25 4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting

25 5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who

25 5 1 is not Participating in the relevant Directors' meeting, and

25 5 2 would have been entitled to vote if that Appointor was Participating in it

25 6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company

## **26 TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates

26 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,

26 2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director,

26 3 on the death of his Appointor, or

26 4 when his Appointor's appointment as a Director terminates

## **27 SHARE CAPITAL**

The share capital of the Company is comprised of Ordinary Shares and B Shares

## **28 SHARE RIGHTS (INCOME)**

The profits of the Company available for distribution shall be applied in paying such profits to the Holders of the Ordinary Shares in proportion (as nearly as possible) to the number of Ordinary Shares held by them respectively, and for the avoidance of doubt, the B Shares shall not entitle the Holders thereof to receive the whole or any part of such dividend

## **29 SHARE RIGHTS (CAPITAL)**

On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be applied in distributing such monies amongst the Holders of the Ordinary Shares in proportion (as nearly as possible) to the number of Ordinary Shares held by them respectively, and for the avoidance of doubt, the B Shares shall not entitle the Holders thereof to receive the whole or any part of such distribution

## **30 PROCEEDS OF AN EVENT**

30 1 On a Share Sale or a Disposal, the Proceeds shall be allocated and paid to the Shareholders in accordance with the following provisions

30 1 1 If the Proceeds are less than or equal to £750,000 they shall be allocated and paid to the Holders of the Ordinary Shares in proportion (as nearly as possible) to the number of Ordinary Shares held by them

respectively and in such circumstances, and for the avoidance of doubt, the B Shares shall not entitle the Holder thereof to receive the whole or any part of the Proceeds

30 1 2 if the Proceeds are greater than £750,000 then the Proceeds shall be allocated and paid as follows

30 1 2 1 an amount equal to 50% of the amount by which the Proceeds exceed £750,000 capped at £150,000 payable to the Holders of the B Shares (as a class) less the B Shareholder Debt (the "**B Shareholder Proceeds**"), and

30 1 2 2 the remainder of the Proceeds shall be allocated to the Holders of the Ordinary Shares in proportion (as nearly as possible) to the number of Ordinary Shares held by them

30 2 The B Shareholder Proceeds shall be allocated and paid to the Holders of B Shares in proportion (as nearly as possible) to the number of B Shares held by them respectively

30 3 Immediately prior to, and conditionally on, a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as may be reasonably required to ensure (to the extent possible) that the provisions of this Article 30 1 shall apply

## 31 **AUTHORITY TO ALLOT SHARES**

Subject to Article 32, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £100 (exclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution

## 32 **PRE-EMPTION RIGHTS ON ALLOTMENT**

32 1 All Shares which the Directors propose to allot after the Adoption Date shall first be offered to the Ordinary Shareholders in accordance with the provisions of this Article 32

32 2 Any offer of Shares pursuant to Article 32 1 (an "**Offer**") shall be made by notice in Writing (an "**Offer Notice**") to the Ordinary Shareholders at that time. The Offer Notice shall specify

32 2 1 the aggregate number of Shares offered (the "**Offered Securities**"),

- 32 2 2 the price per Offered Security,
  - 32 2 3 that each Ordinary Shareholder is entitled to apply for all or any of the Offered Securities, and
  - 32 2 4 the period (the "**Offer Period**") (which shall be at least 14 days from the date of the Offer Notice) within which each Ordinary Shareholder must deliver his application for Offered Securities to the Company
- 32 3 After the expiration of the Offer Period
- 32 3 1 if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Ordinary Shareholder shall be allotted the number of Offered Securities he applied for, or
  - 32 3 2 if the total number of Offered Securities applied for exceeds the total number of Offered Securities
    - 32 3 2 1 the Company shall allot the Offered Securities, in the Relevant Proportions, to the Ordinary Shareholders who have applied for them (but without allotting to any Ordinary Shareholder more Offered Securities than he applied for), and
    - 32 3 2 2 any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Ordinary Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any A Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article 32 3 2 2, and
  - 32 3 3 any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Ordinary Shareholders
- 32 4 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company

**33 ALL SHARES TO BE FULLY PAID UP**

33 1 Subject to Article 33 2, 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

33 2 Article 33 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum

**34 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may

34 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

34 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

**35 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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them

**36 SHARE CERTIFICATES**

36 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

36 2 Every certificate must specify

36 2 1 in respect of how many Shares, of what class, it is issued,

36 2 2 the nominal value of those Shares,

36 2 3 that the Shares are Fully Paid, and

36 2 4 any distinguishing numbers assigned to them

36 3 No certificate may be issued in respect of Shares of more than one class

36 4 If more than one person holds a Share, only one certificate may be issued in respect of it

36 5 Certificates must

36 5 1 have affixed to them the Company's common seal, or

36 5 2 be otherwise executed in accordance with the Act

### **37 REPLACEMENT SHARE CERTIFICATES**

- 37 1 If a certificate issued in respect of a Shareholder's Shares is
- 37 1 1 damaged or defaced, or
  - 37 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
- 37 2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 37 1
- 37 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - 37 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - 37 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### **38 PURCHASE OF OWN SHARES WITH CASH**

Subject to compliance with the other provisions of the Act, the Company may purchase its own shares with cash pursuant to section 692(1)(b) of the Act

### **39 SHARE TRANSFERS GENERAL**

- 39 1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 39 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles
- 39 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect
- 39 4 Except for a transfer pursuant to Articles 40 to 42 (inclusive), no Shares may be transferred without Shareholder Consent
- 39 5 Shares shall be transferred by means of a Transfer Form
- 39 6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares

- 39 7 The Company may retain any Transfer Form which is registered
- 39 8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

#### 40 **PERMITTED TRANSFERS**

Notwithstanding any provision of these Articles, the following transfers of shares in the Company may be made without restriction as to price or otherwise

##### 40 1 **Transfers to the Company**

Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these articles

##### 40 2 **Transfers with Shareholder Consent**

Notwithstanding any other provisions of these articles, any transfer of Shares made with Shareholder Consent may be made without restriction

##### 40 3 **Transfers pursuant to Article 40 and 41**

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 40 and 41 shall be registered by the Directors (subject only to stamping)

#### 41 **DRAG ALONG**

41 1 If the Shareholder Majority want to transfer all their Shares (the **"Relevant Shares"**) on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the **"Drag Option"**) to require the other Shareholders (the **"Dragged Shareholders"**) to transfer all their Shares (the **"Dragged Shares"**) to the Third Party Purchaser with full title guarantee in accordance with this Article 42

41 2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the **"Drag Notice"**) to the Dragged Shareholders The Drag Notice shall specify

41 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,

41 2 2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (the **"Non-Cash Consideration"**) receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them)),

41 2 3 the price the Dragged Shareholders will receive for each Dragged Share



- (the “**Drag Price**”) and details of how that price has been calculated,
- 41 2 4 the name of the Third Party Purchaser, and
- 41 2 5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice)
- 41 3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of the Non-Cash Consideration) Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser
- 41 4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day
- 41 5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 4241
- 41 6 The provisions of this Article 42 shall prevail over any contrary provisions of these articles Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice

## 42 TAG ALONG

- 42 1 Subject to Articles 40 and 42, a Shareholder (the “**Committed Shareholder**”) may not transfer any Shares (the “**Controlling Shares**”) to any person (the “**Proposed Controller**”) if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the “**Interested Shareholders**”)) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the “**Tag Offer**”) to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the “**Uncommitted Shareholders**”) in accordance with this Article 43 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the “**Uncommitted Shares**”)
- 42 2 The Tag Offer shall be made by notice in Writing (the “**Tag Notice**”) and shall specify

- 42 2 1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the “**Tag Price**”) and details of how that price has been calculated, and
- 42 2 2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the “**Close Date**”)
- 42 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer
- 42 4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share) Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller
- 42 5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller
- 42 6 For the purpose of Article 43 1 the expression “**transfer**” shall include the renunciation of a renounceable letter of allotment

#### 43 **COMPLIANCE WITH TRANSFER PROVISIONS**

- 43 1 For the purpose of ensuring compliance with the provisions of Articles 40 to 43 (inclusive), the Directors may require any Shareholder to procure (to the extent he is able) that
  - 43 1 1 he,
  - 43 1 2 any proposed transferee of any Shares, or
  - 43 1 3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent)
- 43 2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles

#### **44 TRANSMISSION OF SHARES**

44 1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share

44 2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittée has the same rights as the Holder had, but, except as provided by Article 20 2, a Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares

#### **45 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares

#### **46 PROCEDURE FOR DECLARING DIVIDENDS**

46 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends

46 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

46 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

46 4 Unless

46 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or

46 4 2 the terms on which Shares are issued,

specify otherwise, each dividend 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

#### **47 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

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

47 1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide,

- 47 2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide,
- 47 3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or
- 47 4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide

#### 48 **NO INTEREST ON DISTRIBUTIONS**

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

- 48 1 the terms on which that Share was issued, or
- 48 2 the provisions of another agreement between the Holder of that Share and the Company

#### 49 **UNCLAIMED DISTRIBUTIONS**

- 49 1 All dividends or other sums which are
  - 49 1 1 payable in respect of Shares, and
  - 49 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
- 49 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 49 3 If
  - 49 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and
  - 49 3 2 the relevant Distribution Recipient has not claimed it,that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### 50 **NON-CASH DISTRIBUTIONS**

- 50 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 that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

50 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

50 2 1 fixing the value of any assets,

50 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

50 2 3 vesting any assets in trustees

## 51 **WAIVER OF DISTRIBUTIONS**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if

51 1 that Share has more than one Holder, or

51 2 more than one person is entitled to that 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 that Share

## 52 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

52 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

52 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

52 1 2 appropriate any sum which they decide to capitalise in accordance with Article 52 1 1 (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

52 2 Capitalised Sums must be applied

52 2 1 on behalf of the Persons Entitled, and

52 2 2 in the same proportions as a dividend would have been distributed to them

52 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

52 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

52 5 Subject to the other provisions of these articles, the Directors may

52 5 1 apply Capitalised Sums in accordance with Articles 52 3 and 52 4 partly in one way and partly in another,

52 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 54 (including the issuing of fractional certificates or the making of cash payments), and

52 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 54

### 53 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

53 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he 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 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

53 2 2 his 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 persons 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 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

- 54 2 The quorum at general meetings is two Qualifying Persons. However, if a general meeting is adjourned pursuant to Article 57 1 and at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for it, the Qualifying Person or Qualifying Persons present shall 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 relevant general meeting or is not present within 10 minutes of the time at which the relevant general 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 that meeting and that appointment must be the first business of that meeting

**56 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS**

- 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, or
- 56 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at any general meeting

**57 ADJOURNMENT OF GENERAL MEETINGS**

- 57 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 57 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 57 2 1 that meeting consents to an adjournment, or
- 57 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that 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 that 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 that 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 seven 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 relevant general meeting if the adjournment had not taken place

## 58 SHARE RIGHTS (VOTING)

58 1 Subject to any special rights or restrictions as to voting attached to any Ordinary Share by, or in accordance with, these articles

58 1 1 on a show of hands at a general meeting every Ordinary Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote, and

58 1 2 on a vote on

58 1 2 1 a resolution on a poll taken at a general meeting, or

58 1 2 2 a written resolution,

every Ordinary Shareholder shall (subject to Articles 58 2 ) have one vote for every Ordinary Share he holds

58 2 For the avoidance of doubt the B Ordinary Shares are non-voting

## 59 ERRORS AND DISPUTES

59 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid



59 2 Any objection pursuant to Article 59 1 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 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 relevant resolution

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

## 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 the proxy and the general meeting in relation to which he 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 the Proxy Notice relates

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 relevant general 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 that general meeting itself

## 62 DELIVERY OF PROXY NOTICES

- 62 1 Any notice of a general meeting must specify the address or addresses (the “**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form
- 62 2 Subject to Articles 62 3 and 62 4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 62 3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll
- 62 4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered
  - 62 4 1 in accordance with Article 62 2, or
  - 62 4 2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director
- 62 5 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 6 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 to the Proxy Notification Address
- 62 7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates

- 62 8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy'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 that 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, his error does not invalidate the vote on that resolution

## **64 MEANS OF COMMUNICATION TO BE USED**

- 64 1 Subject to the other provisions of these articles

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

64 1 2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website, and

64 1 3 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 2 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 3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company

## **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, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

## **66 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

## **67 DIRECTORS' INDEMNITY**

67 1 Subject to Article 67 2, a Relevant Director may be indemnified out of the Company's assets against

67 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

67 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act),

67 1 3 any other liability incurred by him as an officer of any Group Company

67 2 Article 69 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

## **68 DIRECTORS' INSURANCE**

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