

Company number 06534480

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**ALPHASIGHTS LTD (the "Company")**

**29 FEBRUARY 2012**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the resolutions below are passed as special resolutions (the "**Resolutions**") and specifically by the holders of at least 80% (eighty per cent) of all voting shares (Series A Shares of £0.05 each and Ordinary Shares of £0.05 each) in accordance with the Company's articles of association:

**SPECIAL RESOLUTIONS**

- 1 THAT the shareholders consent to the amendment of the Company's articles of association, the creation of a new class of Deferred Shares of £0.05 each and the allotment of 150,000 Deferred Shares of £0.05 each, such consent specifically satisfying the provisions of articles 4.1.6, 4.1.10 and 4.1.12 of the Company's articles of association and furthermore, 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.
- 2 THAT, in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to their authority to allot, as if section 561(1) of the Act and article 7 did not apply to any such allotment.

**AGREEMENT**

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

The undersigned, the persons entitled to vote on the above Resolutions on 29 February 2012, hereby irrevocably agree to the Resolutions

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COMPANIES HOUSE

Signed by  
Director, for and on behalf of Harley  
Street Nominees Limited



Director

Date 29<sup>th</sup> February 2012

Signed by  
Director, for and on behalf of Burda  
Digital Ventures GmbH



Director

Date 29 Feb 2012 .

CHRISTOPH BEVAN

Signed by  
Director, for and on behalf of BDV  
Beteiligungen GmbH & Co KG



Director

Date 29 Feb 2012 .

AUTH. SIGNATORY  
CHRISTOPH BEVAN

#### NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - 1.1 **By Hand** delivering the signed copy to Andrew Heath of 58 Davies Street, London, W1K 5JF; or
  - 1.2 **Post:** returning the signed copy by post to Andrew Heath of 58 Davies Street, London, W1K 5JF.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Unless, by 29 February 2012, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

**The Companies Act 2006  
Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**Of**

**AlphaSights Ltd  
(the "Company")**

**(Adopted by special resolution on 29 February 2012)**

1 In these articles:

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"the articles" means the articles of the Company for the time being in force,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"communication" means the same as in the Electronic Communications Act 2000;

"Conflict" has the meaning given in article 72,

"Deferred Consideration Shares" means deferred consideration shares of 5p each in the capital of the Company;

"Deferred Shares" means deferred shares of 5p each in the capital of the Company,

"electronic communication" means the same as in the Electronic Communications Act 2000;

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

"executed" includes any mode of execution;

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"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Interested Director" has the meaning given in article 72;

"the Office" means the registered office of the Company;

"Ordinary Shares" means ordinary shares of 5p each in the capital of the Company,

"the seal" means the common seal of the Company;

"the secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Series A Shares" means series A ordinary shares of 5p each in the capital of the Company;

"shares" means shares in the capital of the Company from time to time, irrespective of class, and

"the United Kingdom" means Great Britain and Northern Ireland.

- 1.1 Unless the context otherwise requires, words or expressions contained in these articles and in any articles adopting in whole or in part the same bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.

## **SHARES**

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- 2.1 The authorised share capital of the Company at the date of adoption of these articles is £600,000 divided into Ordinary Shares, Series A Shares, Deferred Consideration Shares and Deferred Shares.

- 2.2 The shares shall rank *pari passu* in all respects save as set out in these articles and subject to the provisions of any agreement between the members from time to time, with the exception that holders of Deferred Consideration Shares and Deferred Shares shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or to receive any distribution of profits or proceeds of capital.

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**2.3 CONVERSION OF DEFERRED CONSIDERATION SHARES AND DEFERRED SHARES TO ORDINARY SHARES**

- 2.3.1 If on any distribution of profits or capital proceeds the amount received by the holders of Series A Shares and Ordinary Shares is equal to 75p per share they hold, all outstanding Deferred Consideration Shares and Deferred Shares (as appropriate) shall convert to Ordinary Shares. Where distributions of profit or capital proceeds received by the holders of Series A Shares and Ordinary Shares exceed 75p per share, such excess distributions of profit or capital proceeds shall be made to the holders of all Series A Shares and Ordinary Shares, including those converted Ordinary Shares.
- 2.3.2 If on any distribution of profits or capital proceeds the amount received by the holders of Series A Shares and Ordinary Shares is less than 75p per share, the outstanding Deferred Consideration Shares and Deferred Shares (as appropriate) shall convert to Ordinary Shares pro rata to the proportion of 75p received by the holders of Series A Shares and Ordinary Shares.
- 2.3.3 For the avoidance of any doubt, the holders of Ordinary Shares that have converted from Deferred Consideration Shares or Deferred Shares (as appropriate) shall not be entitled to any past distributions of profits or capital proceeds, as well as that proportion of the distribution that causes conversion of any remaining Deferred Consideration Shares or Deferred Shares (as appropriate).
- 2.3.4 Immediately following conversion, each holder of the relevant Deferred Consideration Shares or Deferred Shares (as appropriate) shall, provided any share certificate was issued, deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted to the Company at its Office.
- 2.4 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

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3.1 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

3.2 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

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4.1 The Company shall not without the prior written consent of the holders of at least 80% (eighty per cent) of all voting shares:

4.1.1 create any security over the assets of the Company; or

4.1.2 pay any dividends on any class of share; or

4.1.3 redeem or repurchase any shares; or

4.1.4 subject to compliance with any statutory provisions dealing with any insolvency of the Company, do or permit something to be done, any act or thing whereby the Company may be wound-up, or enter into any compromise or arrangement under the Insolvency Act 1986; or

4.1.5 increase or decrease the authorised share capital of the Company; or

4.1.6 amend the articles or the objects contained in the Company's memorandum of association including the stated nature of the Company's business; or

4.1.7 remove any director nominated by a shareholder or increase or decrease the size of the board of directors.

4.1.8 change the name of the Company; or

4.1.9 sell or otherwise dispose of the whole or substantially the whole of its undertaking, property, assets or any subsidiary or contract to do so whether or not for valuable consideration ("Asset Sale"); or

- 4.1.10 alter any rights attaching to the Series A Shares or Ordinary Shares, or create any option or right to acquire any shares in the capital of the Company save as set out in this Agreement or
  - 4.1.11 merge or amalgamate with any other company or undertaking; or
  - 4.1.12 effect any increase, reduction, sub-division, cancellation, purchase or redemption of the capital or any allotment or issue of shares of the Company; or
  - 4.1 13 hold any meeting of the members or purport to transact any business at such meeting, unless authorised representatives or proxies are present for each of the members.
- 4 2 The Company shall not without the prior written consent of the holders of at least 80% (eighty per cent) of all Deferred Consideration Shares and/or Deferred Shares (as appropriate) alter any rights attaching to the Deferred Consideration Shares and/or the Deferred Shares (as appropriate).
- 5 The Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

#### **ALLOTMENT OF SHARES**

- 6 Subject to the provisions hereinafter expressed, the directors are authorised for the purposes of Section 551 of the Act to exercise the power of the Company to offer or allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the directors may allot, grant options over or otherwise deal in or dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:
- 6 1 save as provided in sub paragraph (6.3) below, the authority hereby given to the directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
  - 6.2 the Members by written resolution or in general meeting(s) may by Ordinary Resolution -

- 6.2.1 renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution shall comply with the Act;
- 6.2.2 revoke or vary any such authority (or renewed authority);
- 6 3 in accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company;
- 6 4 notwithstanding the aforementioned provisions of sub-paragraphs (6.1) and (6.2) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired
- 7 Any shares for the time being unissued shall be offered to the holders of Series A Shares and Ordinary Shares (not to the holders of Deferred Consideration Shares or Deferred Shares) in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by special resolution otherwise direct. Each member shall have the right to request allotment to him of any number of shares up to the number of shares contained in the offer to him.

Such offer shall be made by written notice specifying the number of shares offered and specifying an offer period (not being less than 21 clear days) within which the offer, if not accepted, will lapse.

After the expiration of that period, or once written notice declining the offered shares or accepting any of the offered shares has been received from all members, those members who had accepted the offer may within an additional period (not being less than 7 clear days) apply for any number of the remaining shares, provided there are any remaining shares. The directors, will in accordance with these provisions allot any remaining shares to members in satisfaction of their applications, provided that in the event of the sum of applications exceeding the number of remaining shares, such allotments shall be made in the proportion that an applying member's existing holding of shares bears to the total number of shares held by those members who have applied for remaining shares. Fractional entitlements shall be rounded to the



nearest whole number. No allocation shall be made to an applying member of more than the maximum number of remaining shares which he has applied for.

If, after the expiration of the additional period, any remaining shares have not been applied for and consequently not allotted to existing members, the directors may in accordance with these provisions, allot, grant options over or otherwise deal in or dispose of the same to such persons, on such terms and in such a manner as they think most beneficial to the Company

### **SHARE CERTIFICATES**

- 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 9 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### **LIEN**

- 10 The Company shall have a lien on all shares whether fully paid or not and to all shares registered in the name of any person indebted or under

liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

- 11 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company

The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

The Company's lien on a share shall extend to any amount payable in respect of it.

- 12 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 13 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 14 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

## **CALLS ON SHARES AND FORFEITURE**

- 15 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 16 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 17 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 18 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act), but the directors may waive payment of the interest wholly or in part.
- 19 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 20 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 21 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid

together with any interest which may have accrued The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 22 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 23 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 24 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
- 25 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the

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application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **PURCHASE OF DEFERRED CONSIDERATION SHARES AND DEFERRED SHARES**

- 26 Subject to the terms of allotment and as long as the Deferred Consideration Shares and/or the Deferred Shares (as appropriate) have not converted to Ordinary Shares, the directors may resolve at any time that the Company repurchases any number of issued Deferred Consideration Shares and/or Deferred Shares at a price of 5p each.

#### **TRANSFER OF SHARES**

- 27 The Deferred Consideration Shares and the Deferred Shares shall not be transferable except with the prior written consent of the directors.
- 28 The directors shall not register a transfer of any issued share held by a member until 21 clear days have elapsed following the issue of a written notice of such proposed registration to the holders of at least 80% of the issued shares (the "**Notification Requirement**") save that the holders of at least 80% of the issued shares from time to time shall be entitled to waive such Notification Requirement or to shorten the notification period before such registration occurs.

#### **TRANSMISSION OF SHARES**

- 29 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 30
- 30 1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the

transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

- 30 2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### **PURCHASE OF OWN SHARES**

- 31 Subject to Part 18 of the Act, the Company may purchase its own shares whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

#### **DRAG ALONG RIGHTS**

- 32 If either the holders of at least 80% of the voting shares ("**Proposed Vendors**") or shareholders together holding a total of two thirds of the Series A Shares and 25% of the Ordinary Shares propose to sell or otherwise transfer in return for cash or other valuable consideration all shares held by them to a bona fide third party purchaser on an arm's length basis who is not an associate of any of them ("**Proposed Purchaser**") they may give written notice to the other holders of the Deferred Consideration Shares and the Deferred Shares (the "**Relevant Shareholders**") that they require the Relevant Shareholders to sell all of their shares to the Proposed Purchaser on the same terms and conditions as the Proposed Purchaser is to purchase the Proposed Vendors' Shares (the "**Drag Along Notice**").

- 33 On receipt of a Drag Along Notice pursuant to clause 32, the Relevant Shareholders must sell all of their Deferred Consideration Shares and/or Deferred Shares (as appropriate) to the Proposed Purchaser on the same date and terms and conditions as the Proposed Purchaser purchases the

Proposed Vendor's Shares, whereupon the capital proceeds shall be dealt with in accordance with article 2.3 above.

- 34 If after having become bound to transfer any of their Deferred Consideration Shares and/or Deferred Shares (as appropriate) pursuant to article 33 any of the Relevant Shareholders defaults in transferring any of its shares after 5 business days of being required to do so, then the following provisions apply:
- 34.1 the Proposed Vendors (or their duly appointed agent) may receive any purchase money due for such shares and the Relevant Shareholders that are in default shall be deemed to have appointed any director of the Company as the Relevant Shareholder's agent to execute a transfer of the Relevant Shareholder's shares in favour of the Proposed Purchaser and to receive any purchase money which it shall hold on trust for the Relevant Shareholder and shall procure payment of any purchase money to such Relevant Shareholder as soon as practicable; and
- 34.2 the Relevant Shareholder or Relevant Shareholders that are in default shall be bound to deliver up the share certificate(s), provided any have been issued, for their Deferred Consideration Shares and/or Deferred Shares (as appropriate).

#### **GENERAL MEETINGS**

- 35 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 36 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a member.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 37 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 38 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member (for which the quorum will be one), two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 39 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 40 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.



- 41 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 42 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 43 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 44 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded—
- 44 1 by the chairman; or
- 44 2 by at least two members having the right to vote at the meeting; or
- 44.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 44 4 by a member or members 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 the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 45 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 46 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 47 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 48 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 49 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### **VOTES OF MEMBERS**

- 50 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote

and on a poll every member shall have one vote for every share of which he is the holder. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands

- 51 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 52 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 53 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 54 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 55 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

- 56 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

"..... .. PLC/Limited  
.... ..

I/We, .... .., of . .... .., being a member/members of the above-named company, hereby appoint .. .... of ..... .., or failing him, ..... .. of ..... .., as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on ..... .. 20... .., and at any adjournment thereof.

Signed on ... .. 20. .... ..".

- 57 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

".. .... PLC/Limited  
..... ..

I/We, ....., of ....., being a member/members of the above-named company, hereby appoint ..... of ... .., or failing him .. .. of ..... .., as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company, to be held on .. .. 20 ....., and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this ..... day of ..... 20..... ..".

- 58 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may—

- 58.1 in the case of an instrument in writing be deposited at the Office at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote unless *otherwise specified in the notice convening the meeting* or in any instrument of proxy sent out by the Company in relation to the meeting;
- 58.2 in the case of an electronic communication appointing a proxy be accepted by the directors at their discretion;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 59 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

#### **ALTERNATE DIRECTORS**

- 60 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 61 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but

shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 62 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 63 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 64 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **POWERS OF DIRECTORS**

- 65 Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 66 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## **DELEGATION OF DIRECTORS' POWERS**

- 67 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

## **REMUNERATION OF DIRECTORS**

- 68 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

## **DIRECTORS' EXPENSES**

- 69 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

## **DIRECTORS' APPOINTMENTS AND TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 70 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any

appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

71 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts and these articles, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company.

71.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

71.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

71.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

71.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

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

71.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such



remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

### **DIRECTORS' CONFLICTS OF INTEREST**

- 72 The directors may, in accordance with the requirements set out in articles 72 – 78 (inclusive), authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an “**Interested Director**”) breaching his duty under section 175 of the Act to avoid conflicts of interest (“**Conflict**”)
- 73 Any authorisation under articles 72 – 78 (inclusive) will be effective only if
- 73.1 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- 73.1.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 73.1.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 74 Any authorisation of a Conflict under articles 72 – 78 (inclusive) may (whether at the time of giving the authorisation or subsequently)
- 74 1 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 74.1.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 74.1.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;

- 74.1.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 74.1.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 74.1.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 75 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 76 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 77 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 77.1.1 disclose such information to the directors or to any director or other officer or employee of the Company, or
- 77.1.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 78 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a

Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

- 79 The directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### **PROCEEDINGS OF DIRECTORS**

- 80 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit provided always that the board of directors meet at least quarterly. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either retrospectively or prospectively. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the

absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 81 The board of directors shall consist of three (3) directors. The quorum for the transaction of the business of the directors shall be three (3). Whenever there shall be only one director of the Company such director may act alone in exercising all the powers, discretions and authorities vested in the directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 82 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a telephone conference or any other form of electronic communication which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 83 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 84 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 85 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such

person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

86 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

87 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

88 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. If the directors so decide, they may also appoint a replacement, in each case by a decision of the directors.

#### **MINUTES**

89 The directors shall cause minutes to be made in books kept for the purpose—

89.1 of all appointments of officers made by the directors; and

89.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **THE SEAL**

- 90 The seal, if any, shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director or by a director in the presence of a witness. Any document signed by a director and the secretary of the Company or by two directors of the Company or by a director in the presence of a witness and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the directors or a committee of the directors.

## **DIVIDENDS**

- 91 Subject to the provisions of the Act, the Company may declare dividends and interim dividends in accordance with the respective rights of the members.

## **NOTICES**

- 91.1 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

- 92 The Company may give any notice or any other document to a member either;
- 92.1 personally; or
- 92.2 by sending it by post addressed to the member at his registered address or
- 92.3 by leaving it at that address;

92.4 or by giving it using electronic communications.

92.5 by any other means instructed in writing by the Member concerned and agreed by the Company.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

A member 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 given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

93 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

94 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

95 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was so left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

- 96 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **INDEMNITY**

- 97 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.