

No. 6645260

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARE

WRITTEN RESOLUTIONS

OF

AYLESFORD PRIVATE FINANCE LIMITED

(the "Company")

CIRCULATION DATE: 6 OCTOBER 2008

WE, the undersigned, representing not less than 75% of total voting rights of members of the Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE as follows -

**Special Resolutions:**

1. That the regulations attached to this written resolution at Annex 1 be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company,
2. That the authorised share capital of the Company be varied by the creation of A Shares bearing the rights set out in the New Articles,
3. That the authorised share capital of the Company be varied by the creation of B Shares bearing the rights set out in the New Articles,
4. That the entire issued share capital of the Company comprising 1 ordinary share of £1 00, be converted into an A Share bearing the rights set out in the New Articles,
5. That the unissued share capital of the Company comprised of 999 ordinary shares be re-designated as 499 A Shares and 500 B Shares,



6. That, the Directors for a period of one month from the date of these Special Resolutions, be empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities for cash as follows -

Name of Allottee	Shares	Number
Aylesford Holdings Limited	A Shares	99
Wayne Coleman	B Shares	100

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#### AGREEMENT

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

The undersigned, being the sole member entitled to vote on the Special Resolutions on 6 October 2008, hereby irrevocably agrees to the Special Resolution



For and on behalf of  
Aylesford Holdings Limited

Date 6 October 2008

#### NOTES

1. If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

**By Hand** delivering the signed copy to Daniel Jankes at 52 Bedford Row, WC1R 4LR

**Post** returning the signed copy by post to 52 Bedford Row, WC1R 4LR, c/o Daniel Jankes

**Fax:** faxing the signed copy to 020 7406 1603 marked for the attention of Daniel Jankes

**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [djankes@wedlakebell.com](mailto:djankes@wedlakebell.com) Please enter "Written resolutions dated 6 October 2008" in the e-mail subject box

If you do not agree to the Special Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2. Once you have indicated your agreement to the Special Resolutions, you may not revoke your agreement.
3. Unless, by 20 October 2008, sufficient agreement has been received for the Special Resolutions to pass, they will lapse. If you agree to the Special Resolutions, please ensure that your agreement reaches us before this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**Company number 6645260**

**THE COMPANIES ACTS 1985 TO 2006  
A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
of  
AYLESFORD PRIVATE FINANCE LIMITED**

**Adopted by Special Resolution passed on 6 OCTOBER 2008**

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**Wedlake Bell**

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London  
WC1R 4LR**

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## **1. INTERPRETATION**

1 1 The regulations in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company

1 2 In these articles of association.-

**"1985 Act"** means the Companies Act 1985 including any statutory modification, amendment or re-enactment thereof being in force from time to time,

**"2006 Act"** means the Companies Act 2006,

**"Acts"** means the 1985 Act and the 2006 Act,

**"Articles"** means the articles of association of the Company,

**"Auditors"** means the auditors of the Company, from time to time,

**"A Director"** means a director appointed by the holders of A Shares pursuant to Article 23 1,

**"A Shares"** means as defined in Article 2 1,

**"Board"** means the board of directors of the Company from time to time,

**"business day"** means a day which is not a Saturday or Sunday or a bank or public holiday in England and Wales,

**"B Director"** means a director appointed by the holders of B Shares pursuant to Article 23 1,

**"B Shares"** means as defined in Article 2 1,

**"Company"** means Aylesford Private Finance Limited, a company registered in England and Wales with company number 6645260, whose registered address is 52 Bedford Row, London WC1R 4LR,

**"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,

**"electronic communication"** means any communication by electronic means or in electronic form,

**"electronic form"** and **"electronic means"** has the meaning given to it in section 1168 of the 2006 Act,

**"executed"** includes any mode of execution,

**"Fair Value"** has the meaning ascribed to it in Article 8 7,

**"office"** means the registered office of the Company,

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

**"Memorandum"** means the memorandum of association of the Company,

**"New Securities"** means any shares, or other securities convertible into or carrying the right to subscribe for those shares issued by the Company after the date of adoption of these Articles,

**"seal"** means the common seal of the Company,

**"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,

**"Statutes"** means the Acts, the Companies Act 1989, and every other act, statute, statutory instrument, regulation or order being in force from time to time concerning companies and affecting the Company, and

**"United Kingdom"** means Great Britain and Northern Ireland

1 3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders Words denoting persons shall include bodies corporate and unincorporated associations

1 4 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment of it for the time being in force (whether coming into force before or after the adoption of these Articles) Subject to this any words or expression defined in the Acts, as applicable, shall (if not inconsistent with the subject or context) bear the same meanings in these Articles

1 5 Headings are for convenience only and shall not affect the construction of these Articles

## **2. SHARE CAPITAL**

2 1 The share capital of the Company is £1,000 divided into 500 A Shares of £1 each and 500 B Shares of £1 each The A Shares and B Shares shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer provided in these Articles, but in all other respects shall be identical and rank equally

2 2 The authorised share capital of the Company shall consist only of A Shares of £1 each and B Shares of £1 each in equal proportions

2 3 Subject to the provisions of the 1985 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

- 2 4 Subject to the provisions of the 1985 Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles
- 2 5 The Company may exercise the powers of paying commissions conferred by the 1985 Act Subject to the provisions of the 1985 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
- 2 6 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
- 2 7 Except with the written consent of all members, the powers conferred by Articles 2.2, 13, 14, 34 shall be exercised only in such a way as to maintain the proportions of A Shares and B Shares specified in Article 2 2

### **3. ISSUE OF SHARES**

- 3 1 Subject to section 80 of the 1985 Act and to these Articles, all shares shall be under the control of the directors and the directors may, subject to section 80 of the 1985 Act and to these Articles, allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit
- 3 2 Unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to maintain the proportions specified in Article 2 2 and so that on each occasion A Shares and B Shares are issued at the same price and on the same terms as to payment and otherwise After the first issue of shares made by the directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members As between holders of shares of the same class, any shares shall be issued in proportion to their existing holdings of such shares, or in such other proportions as may be agreed among them
- 3 3 No share nor any option or other right over a share shall be allotted unless within 20 business days of the date of that proposed allotment every holder for the time being of A Shares and B Shares has given their written consent to that allotment, its terms and to the proposed allottee
- 3.4 An A Share or any option or other right over an A Share shall only be allotted to the holder of an A Share and a B Share or any option or other right over a B Share shall only be allotted to the holder of a B Share

- 3 5       Section 89 of the 1985 Act shall not apply to an allotment of any equity security in the Company if the holders of the A Shares and the B Shares have given their written consent to that allotment in accordance with these Articles and that allotment is otherwise in accordance with these Articles

#### **4.       SHARE CERTIFICATES**

- 4 1       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 upon payment for every certificate after the first of such reasonable sum as the directors may determine. Subject to Article 32, 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
- 4 2       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

#### **5.       LIEN**

- 5 1       The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Company's lien on a share shall extend to any amount payable in respect of it
- 5 2       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 14 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
- 5 3       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

5 4        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

**6.        CALLS ON SHARES AND FORFEITURE**

6 1        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 14 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

6 2        A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

6 3        The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

6.4        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 by the 2006 Act) but the directors may waive payment of the interest wholly or in part

6 5        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

6 6        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

6 7        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 14 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

6 8 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

6 9 Subject to the provisions of the Acts, 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

6 10 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 2006 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

6 11 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 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

## **7. VARIATION OF RIGHTS**

7 1 Subject to the Statutes, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated either with

7 1 1 the written consent of the holders of three-quarters in nominal value of the issued shares of the class, or

7 1 2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up

- 7 2 To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall apply *mutatis mutandis*, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him
- 7 3 This Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied
- 7 4 The special rights attached to any class of shares having preferential rights (unless otherwise expressly provided by the terms of issue of those shares) shall be deemed to be varied by
- 7 4 1 the reduction of the capital paid up on any of those shares,
- 7 4 2 the creation or issue of any further shares ranking in priority to them for the payment of a dividend or of capital,
- 7 4 3 the creation and issue of further shares ranking equally with or subsequent to them; or
- 7 4 4 any amendment to the Memorandum or these Articles,
- 7 4 5 any resolution to put the Company into liquidation,
- but shall not be varied by
- 7.4 6 the Company purchasing or redeeming an equal number of A Shares and B Shares

## **8. TRANSFER OF SHARES**

- 8 1 For the purposes of this Article

**"Associated Company"** means, in relation to any company, a company which is for the time being a holding company of that company or a subsidiary or a subsidiary undertaking, of that company or a subsidiary or a subsidiary undertaking of any such holding company (as such terms are defined in the Statutes),

**"Transferor"** means a member which has transferred or proposes to transfer shares in the Company to an Associated Company,

**"Transferee"** means a company for the time being holding shares in consequence (directly or indirectly) of a transfer or series of transfers of shares between companies which, at the time of transfer between them, were Associated Companies, and

**"Relevant Shares"** means (so far as they are held by any person(s) being the holder(s) of them on the adoption of these Articles or by any person(s) in consequence of a transfer or series of transfers of shares to such person(s) pursuant to Article 8 2) the shares originally held by or transferred to such person(s) and any additional shares issued to such person(s) by way of capitalisation or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of those original shares or any of them or the membership conferred by those original shares

- 8 2 Subject to the provisions of Article 8 9, any share or any interest in any share may be transferred only
  - 8 2 1 to a member holding shares of the same class, or
  - 8 2 2 by any corporate member (i) to a company which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member or (ii) to an Associated Company, or
  - 8 2 3 to any person with the written consent of all other members of the Company, or
  - 8 2 4 as permitted by this Article and Article 8 5
- 8 3 If, while it holds shares in the Company, a Transferee ceases to be an Associated Company of the Transferor from which the Relevant Shares were derived (the relevant Transferor in the case of a series of transfers being the first Transferor in such series), the Transferee must notify all the other members in writing within 20 business days of the cessation that such event has occurred. The Transferee shall be bound (except as all the other members may in writing otherwise determine) to transfer the Relevant Shares to the Transferor or to an Associated Company of the Transferor, any such transfer being deemed to be authorised under this Article, but subject to the provisions of Article 8 9
- 8 4 Except in the case of a transfer expressly authorised by this Article, no transfer of a share shall be registered without the sanction of an effective resolution of the directors and if such sanction is not given or refused within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly
- 8 5 Pre-emption Right
  - 8 5 1 For the purposes of this Article and of Articles 8 6, 8 9, 9 and 11

**"Permitted Transfer"** means a transfer of shares expressly authorised by Article 8 2,

**"Permitted Condition"** means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a transfer of shares under (1) its constitutional documents (2) the rules or regulations of any stock exchange on which it or its holding company is quoted or (3) any governmental, statutory or regulatory body in those jurisdictions in which that person carries on business,

**"Transfer Notice"** means a written notice from a Transferor to the Company that he desires to transfer or dispose of shares, or an interest in shares, in the Company, and

**"Transferor"** means a person proposing to transfer or dispose of shares in the Company.

8 5 2 Except in the case of a Permitted Transfer, the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the following restrictions and provisions

8 5 3 A member who wishes to transfer all or part of its shares to a third party may do so only if it receives an offer (the **"Offer"**)

8 5 3 1 which is a bona fide Offer in writing,

8 5 3 2 which is irrevocable and unconditional except for any Permitted Condition,

8 5 3 3 which is governed by English law,

8 5.3 4 which is for cash consideration only and which is for all or part of the shares of the Transferor, and

8 5 3 5 which contains all material terms and conditions (including the price and the intended completion date of the Offer)

8 5 4 Upon receipt by a member of an Offer which it wishes to accept, it must immediately give a Transfer Notice to the other member(s) (the **"Continuing Member(s)"**) offering to sell those shares which are the subject of the Offer to the Continuing Member(s) in such proportion to their existing holdings of shares at the same cash price as set out in the Offer, and on terms which are no less favourable than those contained in the Offer. The Transfer Notice must also state

8 5 4 1 the period within which the offer to sell the shares to the Continuing Member(s) shall remain open to be accepted. This period must be at least 20 business days from the date of the Transfer Notice (the **"Acceptance Period"**), and

8 5 4 2 full details of all other terms and conditions of the Offer

- 8 5 5 Upon receipt of the Transfer Notice, the Continuing Member(s) may
- 8 5 5 1 send a written notice to the Transferor (an "**Acceptance Notice**") within the Acceptance Period accepting the offer set out in the Transfer Notice, or
  - 8 5 5 2 send a written notice to the Transferor within the Acceptance Period declining the offer set out in the Transfer Notice, or
  - 8 5 5 3 neither send an Acceptance Notice nor reply to the Transfer Notice within the Acceptance Period. In this case, the Continuing Member(s) shall be deemed not to have accepted the offer set out in the Transfer Notice
- 8.5 6 If the offer set out in the Transfer Notice is accepted, the Transferor must sell its shares to the Continuing Member(s)
- 8 5 7 If the offer set out in the Transfer Notice is not accepted or not deemed to have been accepted, the Transferor may accept the Offer and sell its Shares to the third party making the Offer on the terms and conditions of the Offer
- 8 5 8 The sale of the shares in accordance with this Article shall be made on the following terms
- 8 5 8 1 if any of the Permitted Conditions to the Acceptance Notice or the Offer is not satisfied or waived 60 business days or, in the case of as regulatory approval, 150 business days, after service of the Acceptance Notice, then that Notice or that Offer, as appropriate, shall lapse. Otherwise, completion of the transfer of the shares shall be completed seven business days after the date of expiry of the Acceptance Period or the date of satisfaction or waiver of all Permitted Conditions (whichever is the later) (the "**Transfer Date**") and at such reasonable time and place as the members agree or, failing which, at the registered office of the Company,
  - 8 5 8 2 the selling member(s) must deliver to the buyer in respect of the shares which it is selling on or before the Transfer Date
    - (a) duly executed share transfer forms,
    - (b) the relevant share certificates, and
    - (c) a power of attorney in such form and in favour of such person as the buyer may nominate to enable the buyer to exercise all rights of ownership in respect of the shares to be sold including voting rights
  - 8 5 8 3 the buyer must pay the total consideration due for the shares to the selling member(s) by telegraphic transfer to the bank



account of the selling member(s) notified to it for the purpose on the Transfer Date, and

8 5 8 4 completion of the sale of the shares of all selling member(s) must take place simultaneously

8 5 9 If the selling member(s) fail(s) or refuse(s) to comply with its/their obligations in this Article, the directors may authorise a person to execute and deliver the necessary transfer on its/their behalf. The directors may receive the purchase money on behalf of the Company in trust for the selling member(s) and cause the buyer to be registered as the holder of the shares being sold. The receipt of the Company for the purchase money shall be a good discharge to the buyer (who shall not be bound to see to the application of those moneys). After the buyer has been registered as holder of the shares being sold in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

8 5 10 If any selling member fails or refuses to transfer any shares in accordance with this Article the buyer or where the buyer is not a party, the Company on its behalf and acting on its instructions may serve a default notice. Within five business days of service of a default notice (unless such non-compliance has previously been remedied to the reasonable satisfaction of the buyer), the defaulting selling member shall not exercise any of its powers or rights under these Articles. The directors appointed by the defaulting seller (or its predecessor in title) shall not

8 5 10 1 be entitled to vote at any meeting of directors,

8 5 10 2 be required to attend any meeting of directors in order to constitute a quorum, or

8 5 10 3 be entitled to receive or request any information from the Company

8 5 11 If the third party making the Offer fails to purchase the shares in accordance with the Offer, the members shall endeavour to find another third party to purchase their shares.

8 5 12 The members shall keep the Company informed, at all times, of the issue and contents of any notice served pursuant to this Article and any election or acceptance relating to those notices.

8 6 No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If this Article is infringed or if the holder of any share shall die then the holder of such share (or his personal representative if appropriate) shall be bound to give a Transfer Notice in respect of that share.

8 6 1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice

is required to be given in accordance with this Article the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose

8 6 2 In any case where the directors have required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not given within one month, or such longer period as the directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the directors may by resolution determine and the provisions of Article 8 5 shall take effect accordingly

8 7 Fair Value

8 7 1 In the event that the Auditors are required to determine the Fair Value at which shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the directors (which application shall be made as soon as practicable following the time when it becomes apparent that a valuation pursuant to this Article is required), certify in writing to be the price which, in their opinion, represents a fair value for such shares as at the relevant date of the Auditor's written notice. In making such determination, the Auditors shall take into account the following assumptions

**MARKET VALUE:**

8 7 1 1 valuing the shares to be sold as on an arm's length sale between a willing seller and a willing buyer,

8 7 1 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

8 7 1 3 that the shares to be sold are capable of being transferred without restriction,

8 7 1 4 valuing the shares to be sold as a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the class of the shares to be sold or the percentage of the issued share capital of the Company which they represent

8 7 2 The Auditors shall determine the Fair Value to reflect any other factors which the Auditors reasonably believe should be taken into account

8 7 3 If any difficulty arises in applying any of these assumptions or bases then the Auditors shall resolve that difficulty in such manner as they shall in their absolute discretion think fit

8 7 4 The Auditors

8 7 4 1 must determine the Fair Value within 45 business days of its/their appointment and shall notify the members of its/their determination. The fees of the Auditors shall be borne by the members equally.

8 7 4 2 shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

8 7 4 3 may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.

8 8 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

8 9 Refusal to register the transfer of a share

8 9 1 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless

8 9 1 1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

8 9 1 2 it is in respect of only one class of shares, and

8 9 1 3 it is in favour of not more than four transferees.

8 9 2 The directors shall not refuse to register any transfer of a share which is a Permitted Transfer under these Articles.

8 9 3 If the directors refuse to register a transfer of a share, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

8 10 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

8 11 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

- 8 12 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

## **9. COMPULSORY TRANSFERS**

- 9 1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of that share at a time determined by the Board

- 9 2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of that deceased member either

- 9 2 1 to effect a Permitted Transfer of such shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

- 9 2 2 to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member

- 9 3 If either requirement in this Article 9 shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, the Board may otherwise determine

- 9 4 If a member which is a company or a Permitted Transferee of that member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant member or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant member and/or such Permitted Transferee save to the extent that, and at a time, the Board may determine

- 9 5 If there is a change in control (as control is defined in section 840 of ICTA) of any member which is a company, it shall be bound at any time, if and when required in writing by the Board to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those shares back to the original member from whom it received its shares or to any other Permitted Transferee before being required to serve a Transfer Notice

## **10. DRAG-ALONG/TAG-ALONG OPTION**

- 10 1 Notwithstanding any other provision of these Articles, if the holders of all the A Shares or all the B Shares (as applicable) (the "**Selling Members**") wish to transfer all their interest in their Relevant Shares (the "**Sellers' Shares**") to a third party purchaser ("**Proposed Purchaser**"), the Selling Members shall have the option (the "**Drag Along Option**") to require all

the other holders of shares (the "**Called Members**") to sell and transfer all their Relevant Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 10.1

- 10.2 The Selling Members may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Called Members at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Members are required to transfer all their Relevant Shares (the "**Called Shares**") under this Article 10.2, the person to whom they are to be transferred, the consideration for which each of the Called Shares are to be transferred (which shall be an amount no less than the consideration offered by the Proposed Purchaser in respect of each of the Sellers' Shares)
- 10.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Members to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Members shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10.4 No Drag Along Notice may require a Called Member to agree to any terms except those specifically provided for in this Article, in particular, the Called Members may stipulate the manner in which the consideration in respect of any Called Shares is to be paid to them.
- 10.5 Within 20 Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Members, the Called Members shall deliver stock transfer forms for their shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Members, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 10.2 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Members pursuant to Article 10.2 in trust for the Called Members without any obligation to pay interest.
- 10.6 To the extent that the Proposed Purchaser has not, on the expiration of such 20 Business Day period, put the Company in funds to pay the price due pursuant to Article 10.2, the Called Members shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant shares and the Called Members shall have no further rights or obligations under this Article 10 in respect of their shares.
- 10.7 If a Called Member fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its shares to the Company upon the

expiration of that 20 Business Day period, the Board shall, if requested by the Proposed Purchaser, authorise any director to transfer the Called Member's shares on the Called Member's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that 20 Business Day period, put the Company in funds to pay the price for the Called Member's shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Members shall surrender his share certificate for his shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 10.2.

- 10.8 Any transfer of shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 8.
- 10.9 On any person, following the issue of a Drag Along Notice, becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Member"), a Drag Along Notice shall be deemed to have been served on the New Member on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Member except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Member.
- 10.10 If the Selling Members propose to transfer all of their A Shares or all of their B Shares (as is applicable) (other than to a Permitted Transferee), the Selling Members may not transfer those shares unless they have procured that the Proposed Purchaser has made an offer in writing to each other Member to acquire all of his shares on the same terms and conditions (having regard to the classes of shares held by each Member) and has given each Member 20 Business Days from the date the offer is given to accept the offer. Any holder of New Securities, option(s) or warrant(s) convertible into shares who exercises such New Securities, option(s) or warrant(s) at any time after such offer in writing has been made to each other Member shall be deemed to have been made to such holder of New Securities, option(s) or warrant(s) in their capacity as a Member as well as a holder of New Securities, option(s) or warrant(s) in respect of any shares issued to him pursuant to such exercise.
- 10.11 Any transfer of shares to a Proposed Purchaser (or as they may direct) pursuant to Article 10.10 shall not be subject to the provisions of Article 8.

## **11. CHARGE OVER SHARES**

- 11.1 A member may at any time and from time to time create an equitable charge or a floating charge on or over any of the shares registered in his name provided that

- 11 1 1 such member shall remain the registered holder of the shares which are the subject of the charge (the "**Charged Shares**") and the terms of the charge shall not, until enforcement of that charge, place the member under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the person entitled to the charge (the "**Chargee**") or any other person,
- 11 1 2 in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as Chargee and seeks to do so, such member shall be deemed to have immediately given a Transfer Notice in respect of all the Charged Shares,
- 11 1 3 the Chargee enters into direct covenants with the Company and the members to give effect to any transfer of the Charged Shares pursuant to Article 8 which arises as a result of a deemed Transfer Notice free from the charge, and
- 11 1 4 the Company shall receive the sale proceeds in respect of any transfer mentioned in this Article and shall remit those proceeds to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof, but the Company shall not be liable to see to the application of such proceeds

## **12. TRANSMISSION OF SHARES**

- 12 1 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 recognized 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
- 12 2 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
- 12 3 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 a 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

**13. ALTERATION OF SHARE CAPITAL**

13 1 The Company may by ordinary resolution

13 1 1 increase its share capital by new shares of such amount as the resolution prescribes,

13 1 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

13 1 3 subject to the provisions of the 1985 Act, subdivide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the subdivision, any of them may have any preference or advantage as compared with the others, and

13 1 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

13 2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable, to any person (including, subject to the provisions of the 1985 Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

13 3 Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

**14. PURCHASE OF OWN SHARES**

Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

**15. GENERAL MEETINGS**

15 1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the 2006 Act, shall forthwith



proceed to convene a general meeting in accordance with the provisions of the 2006 Act

## **16. NOTICE OF GENERAL MEETINGS**

- 16 1 1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it 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 90% in nominal value of the shares giving that right
- 16 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect
- 16 3 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.
- 16 4 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
- 16 5 Where the Company has given an electronic address in any notice of a general meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting

## **17. PROCEEDINGS AT GENERAL MEETINGS**

- 17 1 No business shall be transacted at any meeting unless a quorum is present. Subject to these Articles, the quorum at any general meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the A Shares and one person being or representing a holder of any of the B Shares
- 17 2 If such a quorum is not present at a general meeting 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
- 17 3 If at any adjournment meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the member or members present in person or by proxy or (being a corporation) by a duly authorised representative shall form a quorum
- 17 4 The chairman, if any, of the Board 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 15 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

- 17 5 If no director is willing to act as chairman, or if no director is present within 15 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
- 17.6 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
- 17 7 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 14 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
- 17 8 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 2006 Act, a poll may be demanded
- 17 8 1 by the chairman, or
- 17 8 2 by at least two members having the right to vote at the meeting, or
- 17 8 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
- 17 8 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
- 17 9 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

- 17 10 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
- 17 11 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
- 17 12 In the case of an equality of votes, whether on a show of hands or on a poll, no person, whether the chairman or any member, shall be entitled to a casting vote
- 17 13 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 30 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
- 17 14 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

## **18. VOTES OF MEMBERS**

- 18 1 At a general meeting, but 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 shall have one vote, and on a poll 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 shall have one vote for every A Share and one vote for every B Share of which he is the holder, provided that
- 18 1 1 no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of shares of the other class, and
- 18 1 2 if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present

- 18 2 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
- 18 3 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
- 18 4 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
- 18 5 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
- 18 6 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
- 18 7 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)

" 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 . . . . ., and at any adjournment thereof

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

- 18 8 Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the instrument appointing 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) -

"                      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                      , 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 on                      , 20                      "

- 18 9                      The appointment of a proxy and any authority under which it is executed or a copy of such authority certified naturally or in some other way approved by the directors may
- 18 9 1                      in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 18 9 2                      in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications
- 18 9 2 1                      in the notice convening the meeting, or
- 18 9 2 2                      in any instrument of proxy sent out by the Company in relation to the meeting, or
- 18 9 2 3                      in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

- 18 9 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- 18 9 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director
- 18 10 An appointment of proxy which is not deposited, delivered or received in a manner permitted by Article 18 9 shall be invalid
- 18 11 Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting
- 18 12 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

## **19. NUMBER OF DIRECTORS**

The number of directors shall be a minimum of two directors and no more than 5 directors (including the chairman) on the Board made up of an equal number of A Directors and B Directors, and an independent non-executive chairman

## **20 ALTERNATE DIRECTORS**

- 20 1 Each member may appoint an alternate for each Director appointed by it
- 20 2 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

20 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director

20 4 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

20 5 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

## **21. POWERS OF DIRECTORS**

21 1 Subject to the provisions of the Statutes, the Memorandum and 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 Memorandum or 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

21 2 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

21 3 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

## **22. DELEGATION OF DIRECTORS' POWERS**

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

**23. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 23 1 The holders of a majority of the A Shares may from time to time appoint no more than two persons to be directors and these directors and any alternates shall be called A Directors. The holders of a majority of the B Shares may from time to time appoint no more than two persons to be directors and these directors and any alternates shall be called B Directors. Not more than two directors shall be A Directors and not more than two directors shall be B Directors.
- 23 2 Any A Director may be removed from his position as such by the holders of the A Shares in accordance with the Articles and in such event the members shall procure that the Company promptly removes the A Director from his position(s). The holders of the A Shares can appoint another A Director in place of the one removed.
- 23 3 Any B Director may be removed from his position as such by the holders of the B Shares in accordance with the Articles and in such event the members shall procure that the Company promptly removes the B Director from his position(s). The holders of the B Shares can appoint another B Director in place of the one removed.
- 23 4 Notwithstanding the provisions of Article 23 1, if the holders of the A Shares or B Shares (as is applicable) owns or is beneficially interested in less than 50 per cent of the issued share capital of the Company, such members shall be entitled to appoint only one director and reduce the number of directors appointed by them accordingly. If such members subsequently own or are beneficially interested in 50 per cent or more of the issued share capital of the Company, they shall again be entitled to appoint two directors in accordance with this Article 23.
- 23 5 For as long as the holders of the A Shares or B Shares (as is applicable) own or are beneficially interested in more than 50 per cent of the issued share capital of the Company, then such members shall be entitled to appoint one additional director. If such members subsequently own or are beneficially interested in 50 per cent or less of the issued share capital of the Company their right to appoint an additional director shall lapse and such members shall forthwith and without delay remove such additional director from the Board.
- 23 6 The chairman of the Board shall be appointed and/or removed by agreement between the members. The first chairman shall be Michael Guy Lister Curle.
- 23 7 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the



meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were appointed, be required to be included in the Company's register of directors. No director shall be appointed otherwise than as provided in these Articles.

## **24. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 24 1 The office of a director shall be vacated if
  - 24 1 1 he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director, or
  - 24 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - 24 1 3 he is, or may be, suffering from mental disorder and either
    - 24 1 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - 24 1 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
  - 24 1 4 he resigns his office by notice to the Company, or
  - 24 1 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

## **25. REMUNERATION OF DIRECTORS**

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.

## **26. DIRECTORS' EXPENSES**

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.

**27. DIRECTORS' INTERESTS**

- 27 1 Subject to the provisions of the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his in accordance with sections 177 and 182 of the 2006 Act, a director notwithstanding his office
- 27 1 1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,
- 27 1 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 27 1 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

**28. DIRECTORS' GRATUITIES AND PENSIONS**

The directors 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

**29. PROCEEDINGS OF DIRECTORS**

- 29 1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. All business arising at any meeting of the directors or any committee of the directors shall be determined only by resolution. No such resolution shall be effective unless carried by a majority including at least one A Director and one B Director. In the case of an equality of votes, the chairman shall not have a second or casting vote. 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.
- 29 2 The quorum at a meeting of directors shall be one A Director and one B Director. If within half an hour of the time appointed for the holding of any

meeting of the directors either an A Director or a B Director shall not be present the director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting) Notwithstanding this, whensoever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally by these Articles and the quorum shall be reduced accordingly A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

- 29 3 The directors may appoint one of their number to be the chairman of the Board 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
- 29 4 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
- 29 5 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
- 29 6 A director may vote as a director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration
- 29.6.1 Board meetings shall be held at least four times a year and at not more than three monthly intervals At least ten Business Days' written notice shall be given to each of the directors of all Board meetings (except if there are exceptional circumstances or the majority of A Directors and B Directors agree to a shorter notice)
- 29 6 2 Each notice of meeting shall

- 29.6.2.1 set out a reasonably detailed agenda,
- 29.6.2.2 be accompanied by any relevant papers, and
- 29.6.2.3 be sent by courier, facsimile transmission or by electronic mail.
- 29.6.3 The quorum at a Board meeting shall be one A Director and one B Director present at the time when the relevant business is transacted. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time three Business Days after the original date. Notice of the adjourned meeting shall be given by the secretary of the Company.
- 29.6.4 Board meetings shall be chaired by the chairman. If the chairman is absent from any Board meeting, the Directors present may appoint any one of their number to act as chairman for the meeting.
- 29.7 Meetings of the directors or committee of the directors may be held by telephone, video-conference or similar communication whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 29.7.1 At any Board meeting every A Director and every B Director shall have one vote. If the number of A Directors or B Directors present is not equal, the number of votes exercisable by the A Directors or B Directors shall be increased so that each class of Directors can cast the same number of votes.
- 29.7.2 All business arising at any Board meeting shall be determined by resolution passed by a majority of directors present. The chairman shall not be entitled to a second or casting vote.
- 29.7.3 Any director may vote on a matter and be taken into account for the purposes of a quorum even if he is interested in that matter.
- 29.7.4 The members shall use their reasonable endeavours to ensure that at least one Director appointed by them attends each Board meeting.

### **30. SECRETARY**

The secretary (if any) shall be appointed by the directors 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.

**31. MINUTES**

- 31 1 The directors shall cause minutes to be made in books provided for the purpose
- 31 1 1 of all appointments of officers made by the directors, and
- 31 1 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

**32. THE SEAL**

If the Company has a seal it shall only be used with 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. The obligation under Article 4.1 relating to the sealing of a certificate with the seal shall only apply if the Company has a seal.

**33. DIVIDENDS**

- 33 1 Subject to the provisions of the 2006 Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 33 2 Subject to the provisions of the 2006 Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 33 3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the

dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

33 4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

33 5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

33.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

33.7 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment, shall if the directors so resolve, be forfeited and cease to remain owing by the Company

#### **34. CAPITALISATION OF PROFITS**

34 1 The directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of A Shares and B Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and

34 1 1 on behalf of the holders of A Shares applying that part of such sum distributable amongst them in paying up in full unissued A Shares for allotment and distribution credited as fully paid up to and amongst them, and

34 1 2 on behalf of the holders of B Shares applying that part of such sum distributable amongst them in paying up in full unissued B Shares for allotment and distributed credited as fully paid up to and amongst them

34 2 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) The directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned

## **35. NOTICE**

35 1 In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communication

35 2 Any notice, document or information may be given, served on, sent or delivered to any member by the Company either

35 2 1 personally,

35 2 2 by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address,

35 2 3 by using electronic means or giving it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be given, served on or sent or delivered in that form (and has not revoked that agreement), or

35 2 4 subject to the provisions of the 2006 Act, by making it available on a website provided that the requirements in Articles 35 3 and 35 4 are satisfied

35 3 Any notice, document or information may be given, served on, sent or delivered by the Company to any member by making it available on a website provided that

35 3 1 the member has agreed (generally or specifically) that the notice, document or information may be given, served on, sent or delivered to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may give, serve, send or deliver notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the

date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),

- 35 3 2 the member is sent a written notification in accordance with the 2006 Act of the presence of the document or information on a website, the address of that website, the place on the website where the document or information may be accessed and how to access the document or information. Such notification will be made by post unless the recipient has agreed to receive the notification by electronic means and has supplied the Company with an appropriate address
- 35 4 Where the document posted on the website of the Company is a notice of a meeting of the Company, the notification must state that the document concerns a notice of a company meeting, and specify the place, date and time of the meeting
- 35 5 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 35 6 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
- 35 7 Any notice, document or information given, sent, supplied or delivered by the Company to the members or any of them -
- 35 7 1 by post shall be deemed to have been given, sent, supplied or delivered 48 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,
- 35 7 2 by leaving it at a registered address otherwise than by post shall be deemed to have been given, sent, supplied or delivered 48 hours after having been left,
- 35 7 3 by electronic means shall be deemed to have been received 48 hours after it was sent,
- 35 7 4 by making it available on a website shall be deemed to have been delivered when it was first made available on the website if the member was notified in advance of the availability on the website, or if later, when the member received notice of the fact that the material was available on the website
- 35 8 In calculating a period of time for the purposes of delivery, no account shall be taken of any part of a day that is not a working day
- 35 9 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

- 35 10 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 bankruptcy or by any like description at the address 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

**36. WINDING-UP**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the 1985 Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

**37. INDEMNITY**

Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes and subject as mentioned below, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 256 of the 2006 Act) and (ii) any liability of the kind referred to in Section 234(3) and (6) of the 2006 Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Such indemnity shall not, however, extend to any liability incurred by or attaching to such person as a result of his own fraud or wilful default. Where a person is indemnified against any liability in accordance with this Article 37, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

**38. SINGLE MEMBER COMPANY**

- 38 1 If and so long as the Company has a sole member the following provisions shall apply
- 38 1 1 one person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum and a proxy shall be entitled to vote on a show of hands Articles 17 and 18 shall be modified accordingly,
- 38 1 2 the sole member of the Company (or proxy or representative as applicable) shall be the chairman of general meetings,
- 38 1 3 without prejudice to section 168 of the 2006 Act, a sole member may by notice in writing remove a director from office, and
- 38 1 4 if the sole member of the Company makes a decision which may be taken by the Company in general meeting and which has effect as if agreed by general meeting he must, unless the decision is made by written resolution, provide the Company with a written record of that decision.
- 38 2 If at any time the membership of the Company is increased from one the secretary or a director shall record the fact in the Company's register of members with the name and address of the person who was formerly the sole member.

**39. SIGNATURE OF DOCUMENTS**

Where these Articles require a document to be signed by a member or other person then, if that document is in the form of an electronic communication, to be valid it must incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated shall be deemed not to have been received by the Company

**40. ELECTRONIC COMMUNICATION**

- 40 1 A member may notify the Company of an address for the purpose of his receiving electronic communications from the Company in accordance with Article 35. If a member does so, he shall be deemed to have agreed to receive from the Company notices and other documents of the kind to which the address relates by electronic communication
- 40 2 Any amendment or revocation of a notification given to the Company under Article 40 1 shall only take effect if in writing, signed by the member and on actual receipt by the Company of it.

40 3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements