

6771432

THE BIG ISSUE HOLDING COMPANY LIMITED

(the "Company")

WRITTEN RESOLUTIONS OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

PASSED ON 21 September 2011

The directors of the Company propose that the following written resolutions be passed by the Company as special resolutions

THAT

1 the articles of association of the Company be amended by deleting all of the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the Company's articles of association,

2 the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, and

3 the name of the Company be changed to "The Big Issue Group Limited"

For and on behalf of
The Big Issue Holding Company Limited

THURSDAY



RL2U1Z4C

RM 10/11/2011 60
COMPANIES HOUSE

RC2 06/10/2011 82
COMPANIES HOUSE
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE BIG ISSUE HOLDING COMPANY LIMITED
(to be renamed The Big Issue Group Limited)

(adopted by special resolution on *21 September* 2011)



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THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
THE BIG ISSUE HOLDING COMPANY LIMITED
(to be renamed The Big Issue Group Limited)

(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these articles ("**articles**"), unless the context requires otherwise

""A" Director"

means a director of the Company appointed by the majority of the "A" Members and "A" Directors shall mean all of them,

""A" Member"

means an A Member of the Company from time to time,

"Act"

means the Companies Act 2006,

"alternate" or "alternate director"

has the meaning given in **article 22**,

"associated company"

has the meaning given in **article 43**,

""B" Director"

means a director of the Company appointed by the majority of the "B" Members and "B" Directors shall mean all of them,

""B" Member"

means a B Member of the Company from time to time,

"bankruptcy"

means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales,

"chairman"

has the meaning given in **article 12**,

"chairman of the meeting"

has the meaning given in **article 30**,

"clear days"

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect,

"conflict situation"

has the meaning given in **article 17**,

"director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director,

"document"

includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form"

has the meaning given in section 1168 of the Act,

"group"

means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company,

"group company"

means any company which is a member of the group,

"hard copy form"

has the meaning given in section 1168 of the Act,

"holder"

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

"holding company"

has the meaning given in section 1159 of the Act,

"instrument"

means a document in hard copy form,

"members"

means the "A" Members and the "B" Members,

"ordinary resolution"

has the meaning given in section 282 of the Act,

"paid"

means paid or credited as paid,

"participate"

in relation to a directors' meeting, has the meaning given in **article 10**,

"Pension Rights"

means awards pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are to have been employed by, or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependents of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents,

"Prohibited Business"

means the business of the Company as detailed in **articles 31 2 2(a) to 31 2 2(c)** (inclusive),

"proxy notice"

has the meaning given in **article 34**,

"shares"

means shares in the Company,

"situation involving a transaction or arrangement"

has the meaning given in **article 18**,

"special resolution"

has the meaning given in section 283 of the Act,

"subsidiary"

has the meaning given in section 1159 of the Act,

"writing"

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

- 1 2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act

2. LIABILITY OF MEMBERS AND OBJECTS OF THE COMPANY

- 2 1 The liability of each member is limited to one pound (£1), being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for
- 2 1 1 payment of the Company's debts and liabilities contracted before he ceases to be a member,
- 2 1 2 payment of the costs, charges and expenses of winding up, and
- 2 1 3 adjustment of the rights of the contributories among themselves
- 2 2 The objects for which the Company is established are specifically restricted to the following
- 2 2 1 To promote, educate, campaign and provide benefits in any manner as considered expedient in all areas that create social and financial opportunity including, but not limited, for those persons who are or are deemed to be financially and socially excluded, homeless or vulnerably housed and to promote all types of social enterprise
- 2 2 2 To procure commission, print, record, publish, issue and distribute whether in conjunction with any other persons or companies or otherwise and whether gratuitously or otherwise magazines, books, pamphlets, leaflets, newspapers, advertisements, films, broadcasts, gramophone recordings or other forms of publication or recording in furtherance, including by electronic means, and to ultimately benefit of any or all of the following
- (a) to campaign on behalf of homeless and other socially excluded people,
 - (b) to highlight major social issues,
 - (c) to give homeless and other socially excluded people the chance to earn income,
 - (d) to increase the opportunity for homeless and other socially excluded people to control their lives,
 - (e) to allow homeless and other socially excluded people the chance to voice their views and opinions,
 - (f) to promote, improve, develop and maintain public education in relation to the issue of homelessness, and
 - (g) the environment
- 2 2 3 To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege in such property, for such consideration and on such terms as may be considered expedient
- 2 2 4 To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company
- 2 2 5 To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient

- 2 2 6 To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company
- 2 2 7 To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities
- 2 2 8 To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business
- 2 2 9 To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company
- 2 2 10 To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities, documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description
- 2 2 11 To enter into any guarantee, bond, indemnity or counter-indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without limiting the generality of the foregoing) to give indemnity for, or to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by all or any of such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or of any person with which the Company has a business relationship
- 2 2 12 To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient
- 2 2 13 To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient

- 2 2 14 To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest in them
- 2 2 15 To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments
- 2 2 16 To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as referred to above, or who may be or have been directors or officers of the Company, or of any such other company as referred to above, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as referred to above, or of any such persons as referred to above, and to make payments for or towards the insurance of any such persons as referred to above, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters referred to above either alone or in conjunction with any such other company as referred to above and, without prejudice to the generality of the foregoing, to act either alone or jointly as trustee or administrator for the furtherance of any of the purposes referred to above
- 2 2 17 To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise
- 2 2 18 To enter into any arrangement with any government or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient
- 2 2 19 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law
- 2 2 20 To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters
- 2 2 21 To enter into any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond

option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, or any other similar transaction whatsoever including, without limitation, any option in respect of any of these transactions or any combination of these transactions or such other derivatives transaction as may be considered conducive to the business of the Company

2 2 22 To carry on any business which, in the opinion of the directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company

2 2 23 To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise, and

In this **article 2 2**

- (i) where they appear in this clause, the expressions "**subsidiary**" and "**holding company**" shall have the meanings in section 1159 Companies Act 2006 and the expression "**associated company**", or cognate expression, shall have the meaning in section 435(6) Insolvency Act 1986,
- (ii) where the context so admits, the word "**company**" in this clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 2006, and
- (iii) the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company

2 3 The income and property of the Company shall be applied solely towards the promotion of its objects as set out in **article 2 2** and no portion of it shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company Nothing in this article shall prevent the payment in good faith by the Company -

2 3 1 of reasonable and proper remuneration to any member of the Company for any services rendered to the Company, or

2 3 2 of interest at a reasonable and proper rate on money lent by any member of the Company, or

2 3 3 of reasonable and proper rent for premises demised or let by any member of the Company, or

2 3 4 of reasonable out-of-pocket expenses to any member of the Company

- 2 4 If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company in this Memorandum, such institution or institutions to be determined by the members of the Company at or before the time of dissolution or in default then to such other charitable institution or institutions as previously mentioned and in such proportions as shall be determined by the Chancellor of the Duchy of Lancaster and in so far as effect cannot be given to such provisions, then to some charitable object

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. When one director only is in office, this provision applies to that director.

4. MEMBERS' RESERVE POWER

- 4 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4 2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

5. DIRECTORS MAY DELEGATE

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- 5 1 1 to such person or committee,
- 5 1 2 by such means (including by power of attorney),
- 5 1 3 to such an extent,
- 5 1 4 in relation to such matters or territories, and
- 5 1 5 on such terms and conditions,
- as they think fit.
- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 5 4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director

6 COMMITTEES

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with **article 8**

8. UNANIMOUS DECISIONS

- 8 1 A decision of the directors is taken in accordance with this **article 8** when all eligible directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 8 4 A decision may not be taken in accordance with this **article 8** if the eligible directors would not have formed a quorum at such a meeting

9. CALLING A DIRECTORS' MEETING

- 9 1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 9 2 Notice of any directors' meeting must indicate
- 9 2 1 its proposed date and time,
- 9 2 2 where it is to take place, and
- 9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the

waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10 1 Directors participate in a directors' meeting, or part of a directors' meeting, when
 - 10 1 1 the meeting has been called and takes place in accordance with the articles, and
 - 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. QUORUM FOR DIRECTORS' MEETINGS

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to **article 11 3** the quorum for the transaction of the business of the board shall be one "A" Director except that
 - 11 2 1 for the convening of meetings to consider Prohibited Business and for the transaction of business requiring specific consents as detailed in **article 15** the quorum for the transacting of such business shall be one "A" Director and one "B" Director, and
 - 11 2 2 for the convening of meetings to consider directors' conflicts as detailed in **article 17** the quorum for the transacting of such business shall be one director of the class of the un-interested director
- 11 3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one

12. CHAIRING OF DIRECTORS' MEETINGS

- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it

13 NO CASTING VOTE

The chairman or other director chairing the meeting shall not have a second or casting vote

14. PROHIBITED BUSINESS

In respect of any resolution relating to business which is not Prohibited Business or business requiring specific consents as detailed in **article 15**, each of the "A" Directors shall have such number of extra votes that when taken together they have one more than the total number of votes of all the "B" Directors taken together. The "A" Member shall be entitled to nominate the "A" Director who may cast such extra vote. A resolution in respect of the convening of meetings to consider Prohibited Business and for the transaction of business requiring specific consents as detailed in **article 15** the business shall be deemed not to have been duly passed if a majority of the "A" Directors present or the majority of "B" Directors present vote against the resolution.

15. MATTERS REQUIRING SPECIFIC CONSENT

- 15 1 Without the prior written consent of a majority of each of the "B" Directors and of the "A" Directors no resolution, decision, or action may be passed, made or taken by any of the Company, or, as the directors shall procure, any subsidiary of the Company ("**subsidiary**"), or any director, employee or agent of the Company or any subsidiary after the date of adoption of these articles (other than pursuant to binding legal commitments entered into in good faith and at arm's length in force at the date of adoption of these articles) where the Company or any subsidiary do any of the following -
- 15 1 1 create any fixed or floating charge, or other encumbrance of the whole or any part of its undertaking, property and assets,
 - 15 1 2 borrow an amount in excess of £20,000 from anyone whomsoever for whatever purposes,
 - 15 1 3 sell, transfer, lease, assign or otherwise dispose of the major part of its undertaking, property and/or assets (or any interest therein) or contract so to do save in the ordinary course of trade and for the purposes of this article "major" shall mean undertaking, property and/or assets totalling £20,000,
 - 15 1 4 consolidate or amalgamate with any company, association, partnership or legal entity or acquire any business or undertaking of any other person or the shares or membership interests in any body corporate,
 - 15 1 5 agree or vary the terms of employment, appointment or engagement of any director or grant or vary any remuneration (including but not limited to Pension Rights) of any director,
 - 15 1 6 acquire any business undertaking or other asset from any member or director in respect of which consideration of any form is to be received by such member or director,
 - 15 1 7 change the nature of the business of the Company,
 - 15 1 8 enter into any merger, contract or transaction otherwise than in the ordinary course of business on a bona fide arm's length basis,

- 15 2 Nothing in these articles shall prevent the board making payment in good faith
- 15 2 1 of reasonable and proper remuneration to any member of the Company for any services rendered to the Company, or
- 15 2 2 of interest at a reasonable and proper rate on money lent by any member of the Company, or
- 15 2 3 of reasonable and proper rent for premises demised or let by any member of the Company, or
- 15 2 4 of reasonable out-of-pocket expenses to any member of the Company

16. RECORDS OF DECISIONS TO BE KEPT

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

17 DIRECTORS' CONFLICTS

- 17 1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
 - 17 1 1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity,
 - 17 1 2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest, and
 - 17 1 3 excluding a situation involving a transaction or arrangement
- 17 2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate
 - 17 2 1 being a director, alternate, officer, employee, consultant or member of any other group company, or
 - 17 2 2 being (directly or indirectly) involved with or interested in, any other group company,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article** 17 3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies in the manner referred to in this **article** 17 2

- 17 3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if
- 17 3 1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate, and
- 17 3 2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted
- 17 4 Any authorisation given by the directors in accordance with **article 17 3**
- 17 4 1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate, and
- 17 4 2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation)
- 17 5 Where in relation to a director or an alternate, a matter or situation is authorised under **article 17 2** or specifically authorised by the directors under **article 17 3**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation
- 17 5 1 be entitled to
- (a) receive any papers or other documents in relation to or concerning, such matter or situation,
- (b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting), and
- (c) be counted in the quorum and vote at, any such meeting, and
- 17 5 2 not be required to
- (a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence, and
- (b) account to the Company for any benefit which he derives from such matter or situation

18. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

- 18 1 A "**situation involving a transaction or arrangement**" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply
- 18 2 The provisions of **article 17** shall not apply to a situation involving a transaction or arrangement

- 18 3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act
- 18 4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to
- 18 4 1 receive any papers or other documents in relation to or concerning, such matter,
- 18 4 2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed, and
- 18 4 3 be counted in the quorum and vote at, any such meeting

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit

20. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 20 1 The minimum number of directors shall be two one of whom must be an "A" Director and the other must be a "B" Director and there shall be no maximum number
- 20 2 Each "A" Member shall by written notice to the Company be entitled to appoint any number of "A" Directors and shall have the power by written notice to the Company to remove any such "A" Directors
- 20 3 Each "B" Member shall by written notice to the Company be entitled to appoint any number of "B" Directors and shall have the power by written notice to the Company to remove any such "B" Directors

21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as

- 21 1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law,
- 21 2 a bankruptcy order is made against that person,
- 21 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 21 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

- 21 5 notification in writing as referred to in **article 20 2** or **20 3** (as applicable) removing him from office is received by the Company which removal shall be treated as an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of contract

22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22 1 Any director (other than an alternate director) (in this article, the **"appointor"**) may appoint any person (whether or not a director) to be an alternate director (**"alternate"** or **"alternate director"**)
- 22 2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors
- 22 3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor
- 22 4 The notice must
- 22 4 1 identify the proposed alternate director, and
- 22 4 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor
- 22 5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 22 6 Except as otherwise provided in the articles, alternate directors
- 22 6 1 are deemed for all purposes to be directors,
- 22 6 2 are liable for their own acts and omissions,
- 22 6 3 are subject to the same restrictions as their appointors, and
- 22 6 4 are not deemed to be the agents of or for their appointors
- 22 7 Each 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
- 22 8 A person who is an alternate director, but not a director
- 22 8 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
- 22 8 2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate)
- 22 9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision)

- 22 10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.
- 22 11 An alternate director's appointment as an alternate terminates
 - 22 11 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or
 - 22 11 2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
 - 22 11 3 when the alternate director's appointor ceases to be a director for whatever reason.
- 22 12 Without prejudice to the generality of the above provisions of this article 22, an alternate director appointed by an "A" Director or a "B" Director shall for the purposes of these articles be deemed to have the same capacity as the director he represents.

23 DIRECTORS' REMUNERATION

- 23 1 Directors may undertake any services for the Company that the directors decide.
- 23 2 Directors are entitled to such remuneration as the directors determine
 - 23 2 1 for their services to the Company as directors, and
 - 23 2 2 for any other service which they undertake for the Company.
- 23 3 Subject to the articles, a director's remuneration may
 - 23 3 1 take any form, and
 - 23 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

24. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- 24 1 meetings of directors or committees of directors,
- 24 2 general meetings, or
- 24 3 separate meetings of the holders of debentures of the Company,

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

25 APPLICATIONS FOR MEMBERSHIP

No person shall become a member of the company unless

- 25 1 that person has completed an application for membership in a form approved by the directors, and
- 25 2 all the A Directors (in the case of A Members) and all the B Directors (in the case of B Members) have approved the application

26. TERMINATION OF MEMBERSHIP

- 26 1 A member may withdraw from membership of the company by giving seven days' notice to the company in writing
- 26 2 A member will cease to be a member
 - 26 2 1 if he resigns by giving notice to the Company,
 - 26 2 2 if an individual, upon death, or if he becomes a person of unsound mind, and
 - 26 2 3 in any case, at the option of the board if any subscription or membership fee due to the Company remains outstanding for more than one month
- 26 3 A member may provide by notice in writing to the Company that, upon their resignation, death or ill health or they become of unsound mind, they are to be replaced as a member of the Company by a named individual who shall have been approved by the directors appointed by the same class as that member prior to their resignation, death, mental incapacity or ill health or, in the case of the member's death or him becoming of unsound mind and where there are no directors of that class, such member shall be replaced by a person appointed by the personal representative of his estate or his guardian (as the case may be) The directors shall, immediately upon their receipt of a certified copy of the relevant grant of representation in respect of the estate of the deceased member and a duly signed application for membership from the replacement member, procure that the named individual is registered in the register of members
- 26 4 No member of the Company is entitled to any refund of subscription or membership fee on ceasing to be a member for any reason Subject to **clause 26 3** above, membership is not transferable

27. CLASSES OF MEMBERSHIPS

- 27 1 The directors may establish classes of membership with different rights and obligations and shall record the rights and obligations in the register of members
- 27 2 The directors may not directly or indirectly alter the rights or obligations attached to a class of membership

- 27 3 The rights attached to a class of membership may only be varied if
- 27 3 1 three-quarters of the members of that class consent in writing to the variation, or
- 27 3 2 a special resolution is passed at a separate general meeting of the members of that class agreeing to the variation
- 27 4 The provisions in **articles** 28 to 30 relating to general meetings shall apply to any meeting relating to the variation of the rights of any class of members

DECISION-MAKING BY MEMBERS

28. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 28 1 General meetings shall be called by at least 14 clear days' notice
- 28 2 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted
- 28 3 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 28 4 A person is able to exercise the right to vote at a general meeting when
- 28 4 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 28 4 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 28 5 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 28 6 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 28 7 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

29 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for the transaction of the business of the members shall be one "A" Member or proxy for an "A" Member or a duly authorised representative of a corporation except that general meetings considering Prohibited Business as detailed in **article** 31 2 the quorum for the transaction of such business shall be one "A" Member or proxy for an "A" Member or a duly authorised representative of a corporation and one "B" Member or proxy for a "B" Member or a duly authorised representative of a corporation

30. CHAIRING GENERAL MEETINGS

- 30 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 30 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start
- 30 2 1 the directors present, or
- 30 2 2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 30 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

Attendance and speaking by directors and non-members

- 30 4 Directors may attend and speak at general meetings, whether or not they are members
- 30 5 The chairman of the meeting may permit other persons who are not members of the Company to attend and speak at a general meeting

Adjournment

- 30 6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 30 7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 30 7 1 the meeting consents to an adjournment, or
- 30 7 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 30 8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 30 9 When adjourning a general meeting, the chairman of the meeting must
- 30 9 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 30 9 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 30 10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 30 10 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

30 10 2 containing the same information which such notice is required to contain

30 11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

31. VOTING: GENERAL

31 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

31 2 The respective rights of the "A" Members and "B" Members are as follows

31 2 1 each "A" Member shall enjoy full voting rights entitling each "A" Member to one vote,

31 2 2 each "B" Member shall be non-voting except that any resolution to do any of the following shall require the approval by a majority of the "B" Members

- (a) to amend the memorandum or the articles of association of the Company,
- (b) to windup or otherwise dissolve the Company or any cessation of or any proposal to cease to carry on the business of the Company,
- (c) to determine on a winding up or dissolution of the Company, to which institution or institutions any property whatsoever remaining after satisfaction of all debts and liabilities shall be paid or distributed

32. ERRORS AND DISPUTES

32 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

32 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

33. POLL VOTES

33 1 A poll on a resolution may be demanded

33 1 1 in advance of the general meeting where it is to be put to the vote, or

33 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

33 2 A poll may be demanded by

33 2 1 the chairman of the meeting,

33 2 2 the directors,

33 2 3 two or more persons having the right to vote on the resolution, or

33 2 4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

- 33 3 A demand for a poll may be withdrawn if
 - 33 3 1 the poll has not yet been taken, and
 - 33 3 2 the chairman of the meeting consents to the withdrawal
- 33 4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 33 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs

34. CONTENT OF PROXY NOTICES

- 34 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
 - 34 1 1 states the name and address of the member appointing the proxy,
 - 34 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - 34 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 34 1 4 is delivered to the Company in accordance with the articles and, subject to **article 34 5**, any instructions contained in the notice of the general meeting to which they relate
- 34 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 34 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 34 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 34 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 34 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 34 5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time
 - 34 5 1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting,
 - 34 5 2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, and
 - 34 5 3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded

- 34 6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day

35 DELIVERY OF PROXY NOTICES

- 35 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 35 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 35 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 35 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

36. AMENDMENTS TO RESOLUTIONS

- 36 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 36 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 36 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 36 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 36 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 36 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 36 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

37 MEANS OF COMMUNICATION TO BE USED

- 37 1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 37 2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 37 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 37 4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the member shall not be entitled to receive from the Company notice of any meeting
- 37 5 Notices or other documents or information will be deemed to be received
- 37 5 1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee,
- 37 5 2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities,
- 37 5 3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time, and
- 37 5 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 37 6 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

38 COMPANY SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement

39. COMPANY SEALS

- 39 1 Any common seal may only be used by the authority of the directors
- 39 2 The directors may decide by what means and in what form any common seal is to be used
- 39 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 39 4 For the purposes of this article, an authorised person is
 - 39 4 1 any director,
 - 39 4 2 the company secretary (if any), or
 - 39 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

40. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

41. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

42. COMPANY NAME

Without prejudice to the ability of members to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles

43. INDEMNITY

- 43 1 Subject to the provisions of the Act, the Company may
 - 43 1 1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, or
 - 43 1 2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by

him in connection with the company's activities as trustee of an occupational pension scheme

- 43 2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

44. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company