

**Company No: 7157780**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION**

- of -

**TRI STAR COSTS LIMITED**

**(Company)**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the following resolution was passed by the members of the Company as a special resolution on 13<sup>th</sup> January 2012

**SPECIAL RESOLUTION**

That the Regulations contained in the articles of association annexed hereto be and they are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

**Director**

 

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**Company Number: 7157780**

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

**of**

**TRI STAR COSTS LIMITED**

**(Adopted by special resolution passed on 13<sup>th</sup> January 2012)**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1.1 In the articles, unless the context requires otherwise

**A director:** means Duncan Gibbins, Matthew Dean, Jonathan Rutland or Nicola Klimkowski,

**Act:** means the Companies Act 2006,

**appointor:** has the meaning given in article 23 1,

**articles:** means these articles of association,

**auditors:** means the auditors of the company for the time being,

**bankruptcy:** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**board:** means the board of directors of the company for the time being,

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**buyer:** has the meaning given in article 35 1,

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

**chairman of the meeting:** has the meaning given in article 48,

**Companies Acts:** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company,

**conflict:** has the meaning given in article 15 1,

**conflict authorisation:** has the meaning given in article 15 2,

**director:** means a director of the company, and includes any person occupying the position of director, by whatever name called,

**distribution recipient:** has the meaning given in article 40 2,

**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,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**fair value:** has the meaning given in article 34 14,

**fully paid:** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

**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,

**instrument:** means a document in hard copy form,

**model articles:** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of the articles,

**obligatory transfer event:** has the meaning given in article 35 1,

**original directors:** means Duncan Gibbins and Matthew Dean,

**ordinary resolution:** has the meaning given in section 282 of the Act,

**ordinary shares:** has the meaning given in article 28 2,

**paid:** means paid or credited as paid,

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

**proxy notice:** has the meaning given in article 54,

**sale price:** has the meaning given in article 34 13,

**shareholder:** means a person who is the holder of a share,

**shares:** means shares in the company,

**special resolution:** has the meaning given in section 283 of the Act,

**subsidiary:** has the meaning given in section 1159 of the Act;

**transmittee:** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

**transfer notice:** an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served by a transmittee it shall be referred to as a **deemed transfer notice**, and

**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 the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Act as in force on the date when the articles became binding on the company
- 1.3 Headings in the articles are used for convenience only and shall not affect the construction or interpretation of the articles
- 1.4 A reference in the articles to an "article" is a reference to the relevant article of the articles unless expressly provided otherwise
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of,
  - (a) any subordinate legislation from time to time made under it, and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.7 The model articles shall not apply to the company

## **2 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

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## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **3 Directors' general authority**

Subject to the remaining provisions of 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

##### **4 Shareholders' reserve power**

4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

##### **5 Directors may delegate**

5 1 Subject to the other provisions of the articles, the directors may delegate any of the powers which are conferred on them under the articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney);
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

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

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

##### **6 Committees**

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of 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

## **DECISION-MAKING BY DIRECTORS**

### **7 Directors to take decisions collectively**

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

7 2 If

- (a) the company only has one director for the time being, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

### **8 Unanimous decisions**

8 1 A decision of the directors is taken in accordance with this article 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, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

8 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **9 Calling a directors' meeting**

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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 not more than 7 days after the date on which 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 Subject to the other provisions of the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) 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 business at a meeting of directors shall be three A directors If and for so long as there is a sole director the quorum for the transaction of the business of the directors at a meeting of directors shall be one
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there are only two directors in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be two eligible directors
- 11 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors

## **12 Chairing of directors' meetings**

- 12 1 One of the original directors as determined from time to time by them and notified to the company shall be the chairman and will subject to article 12 2 chair all meetings of the directors
- 12 2 If the original director who is acting as chairman as determined in accordance with article 12 1 is not participating in a directors' meeting within thirty minutes of the time at which it was to start, the participating directors must adjourn the meeting to the same day in the next week at the same time and place

## **13 Casting and Weighted votes**

- 13 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

13 2 Article 13 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

13 3 If the number of original directors present at a meeting of directors is less than the number of the other directors present then whichever one of the original directors as shall be nominated by them either in advance of or in the course of the meeting shall be entitled at that meeting to such additional vote or votes in respect of any matter which is being considered and voted upon as shall result in such original director present having in aggregate a number of votes which exceeds by one the aggregate number of votes of the other directors

#### **14 Transactions or other arrangements with the company**

14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

14 2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

14 3 Subject to article 14 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the



conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 14 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **15 Directors' conflicts of interest**

- 15 1 For the purposes of section 175 of the Act the directors may, in accordance with the requirements set out in this article 15 authorise any matter proposed to them by any director which would, if not authorised constitute or give rise to a situation in which a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) (**conflict**)

- 15 2 Any authorisation under this article 15 (**conflict authorisation**) will be effective only if

- (a) the director has disclosed to the other directors the nature and extent of his interest in any conflict, such disclosure to be made as soon as reasonably practicable,
- (b) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- (c) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

- 15 3 Any conflict authorisation may (whether at the time of giving the authority or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

- 15 4 In giving a conflict authorisation, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company,
- (b) use or apply any such information in performing his duties as a director of the company,

where to do so would amount to a breach of that confidence

15 5 In giving a conflict authorisation the directors may provide (whether at the time of giving the authority or subsequently) without limitation to article 15 3(b) that the director

- (a) is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the conflict,
- (b) is not given any documents or other information relating to the conflict,
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict

15 6 Where the directors give a conflict authorisation:

- (a) the terms of the conflict authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded),
- (b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict authorisation,
- (c) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the conflict authorisation

15 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **16 Records of decisions to be kept**

16 1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

16 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent (but not necessarily hard copy) form, so that they may be read with the naked eye

## **17 Directors' discretion to make further rules**

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

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **18 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

### **19 Methods of appointing directors**

19 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors

19 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

19 3 For the purposes of article 19 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### **20 Termination of director's appointment**

20 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) 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,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) notice in writing removing that director from office is received by the company or such later time as may be specified in that notice from the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company

## **21 Directors' remuneration**

- 21 1 Directors may undertake any services for the company that the directors (with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company) decide
- 21 2 Directors are entitled to such remuneration as the directors (with prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company) determine
- (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company
- 21 3 Subject to the other provisions of the articles, a director's remuneration may
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 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

## **22 Directors' and secretary's expenses**

- 22 1 The company may (with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company) pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

### **ALTERNATE DIRECTORS**

## **23 Appointment and removal of alternate directors**

- 23 1 Any director (**appointor**) may appoint as an alternate any other director, or with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and

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- (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 23 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 23 3 The notice must
- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 24 Rights and responsibilities of alternate directors**
- 24 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 24 2 Except as the articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors
- and, in particular (without limitation), 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
- 24 3 A person who is an alternate director but not a director
- (a) may be counted as participating in a meeting of directors or a committee for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 24 3(a) and (b)
- 24 4 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, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

- 24 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## **25 Termination of alternate directorship**

- 25 1 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
  - (c) on the death of the alternate's appointor, or
  - (d) when the alternate's appointor's appointment as a director terminates

## **26 Secretary**

The directors may (with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company) 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 and with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company remove such person and, if the directors so decide, appoint with the prior written agreement of the holders of a majority in nominal value of the issued ordinary shares in the capital for the time being of the company a replacement

# **PART 3**

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

## **27 All shares to be fully paid up**

- 27 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 27 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

## **28 Directors' authority to allot shares**

- 28 1 Save as to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company
- 28 2 Subject to the remaining provisions of this article 28, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the company to
- (a) offer or allot,

- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in or dispose of,

any ordinary shares of £1 00 each in the company (**ordinary shares**) to any person, at any time and subject to any terms and conditions as the directors think proper

28 3 The authority referred to in article 28 2

- (a) shall be limited to an aggregate nominal amount of £100,
- (b) shall apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require ordinary shares to be allotted after the expiry of such authority and the directors may allot ordinary shares in pursuance of an offer or agreement as if such authority had not expired

## **29 Shareholders' rights of pre-emption**

29 1 In accordance with section 570 of the Act, the directors shall be generally empowered to allot ordinary shares as if sections 561 and 562 of the Act do not apply to any such allotment provided that this power

- (a) shall be limited to the allotment of ordinary shares up to an aggregate nominal amount of £100, and
- (b) may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require ordinary shares to be allotted after the expiry of such authority and the directors may allot ordinary shares in pursuance of an offer or agreement as if such power had not expired

## **30 Powers to issue different classes of share**

30 1 Subject to the other provisions of the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

30 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

## **31 Company not bound by less than absolute interests**

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

## **32 Share certificates**

32 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

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- 32 2 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) that the shares are fully paid, and
  - (d) any distinguishing numbers assigned to them
- 32 3 No certificate may be issued in respect of shares of more than one class
- 32 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 32 5 Certificates must
- (a) have affixed to them the company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts

### **33 Replacement share certificates**

- 33 1 If a certificate issued in respect of a shareholder's shares is
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 33 2 A shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the directors decide

### **34 Share transfers**

- 34 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 34 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 34 3 The company may retain any instrument of transfer which is registered
- 34 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it



- 34 5 Subject to article 34 22 the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 34 6 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 34 7 No shareholder shall transfer any share except:
- (a) with the prior written consent of one or more shareholders holding at least 60% by nominal value of the shares, or
  - (b) in accordance with article 35, or
  - (c) that a shareholder may transfer all (but not some only) of his shares to any person for cash and not on deferred terms in accordance with the procedure set out in article 34 8 to article 34 12, or
  - (d) in accordance with article 34 20, or
  - (e) in accordance with article 34 21
- 34 8 If a shareholder shall purport to deal with any of his shares in contravention of the provisions of article 34 7, he shall automatically be deemed to have given a transfer notice in respect of his entire holding of shares to be sold at the sale price (as defined in article 34 13) and such transfer notice shall be irrevocable.
- 34 9 Each shareholder agrees with the other shareholders that if he wishes to transfer the legal and beneficial ownership of all or any of his shares (in this article, the **seller**) to any third party from which a bona fide offer has been received, the seller shall serve on the board (acting for the purposes of this article 34 as agent for the company) a transfer notice of his wish to transfer all (but not some only of) his shares accompanied by the relevant share certificates. Such transfer notice shall
- (a) state the number of shares (**sale shares**) which the seller desires to transfer,
  - (b) state, if applicable, the sale price (as defined in article 34 13) for the sale shares and constitute the board as the seller's agent for the sale of sale shares at the sale price, and
  - (c) give details of the other person to whom the seller wishes to transfer the sale shares in the event that no purchaser shall have been found pursuant to articles 34 10 to 34 19 (both inclusive)

The seller may except in any case of an obligatory transfer, notice in writing given to the company within 10 business days after communication to him of the auditors' written opinion of the sale price pursuant to article 34 13, withdraw the transfer notice. Except as mentioned above, a transfer notice once given or deemed to be given shall not be capable of being withdrawn and may not, in any circumstances, be varied

- 34 10 Within 5 business days after the board has received a transfer notice or, if later, within 5 business days after the sale price has been determined in accordance with

article 34 13 (and, if applicable, after the seller has informed the board that he does not wish to exercise the right of withdrawal conferred by article 34 9 or such right has ceased to be exercisable) the board shall offer the sale shares, firstly to whichever of Duncan Gibbins and Matthew Dean is a continuing shareholder or if both of them are continuing shareholders then to both of them giving details in writing of the number of the sale shares and the sale price and inviting each of such shareholders to specify in writing to the company within 40 business days from the date of such offer whether he is willing to purchase any or all of the sale shares at the sale price. The board shall, at the same time, give details to such shareholders of the person to whom the seller wishes to transfer the sale shares if such shareholders choose not to purchase all of the sale shares. If such shareholders do not within 40 business days of the date of the offer inform the board that they wish to purchase all the sale shares at the sale price, they shall be deemed to have declined such offer.

Within 5 business days after a first offer has been declined the board shall offer the sale shares to Duncan Gibbins and/or Matthew Dean if he/ they are continuing shareholders and any other shareholder giving details in writing of the number of the sale shares and the sale price and inviting each of such shareholders to specify in writing to the company within 40 business days from the date of such offer whether he is willing to purchase any or all of the sale shares at the sale price. The board shall, at the same time, give details to such shareholders of the person to whom the seller wishes to transfer the sale shares if such shareholders choose not to purchase all of the sale shares. If such shareholders do not within 40 business days of the date of the second offer inform the board that they wish to purchase all the sale shares at the sale price, they shall be deemed to have declined such offer.

Once the relative 40 business day period for applications has expired and provided that the company has received applications for all of the sale shares the directors shall allocate the sale shares (or so many of them as shall be applied for) as follows

- (a) the sale shares will be allocated to or amongst the applicants in proportion as nearly as may be to the number of shares in the company of which they are registered (or unconditionally entitled to be registered) as holders as at the date of the transfer notice,
- (b) no applicant shall be obliged to take more than the maximum number of sale shares specified by him, and
- (c) if any sale shares are not be capable of being allocated amongst the applicants in proportion to their existing holdings without fractions, the directors shall draw lots in whatever manner they think fit to determine the proportions and manner in which those sale shares shall be allocated

The Company must immediately give notice in writing of each allocation (an 'Allocation Notice') to the seller and to the applicant to whom the sale shares have been allocated, specifying the place and time (being not earlier than 14 and not later than 28 business days after the date of the dispatch of the Allocation Notice) at which the sale of the sale shares is to be completed. Any sale shares not accepted by any of the shareholders pursuant to the foregoing provisions of this article may be offered subject to the Act by the directors to the company for purchase at the sale price of such sale shares

- 34 11 If the other shareholders are willing or the company is willing to purchase all (but not some only) of the sale shares, the seller shall be bound, on receipt of the sale price in cash, to transfer the sale shares to the other shareholders or to the company. The purchase shall be completed as soon as reasonably practicable at a place and time to

be appointed by the board when, against payment of the sale price and subject to payment by the purchaser of any relevant stamp duties, the other shareholders shall be registered as the holders of the sale shares in the Register of Members of the company and a share certificate in the name of the other shareholders in respect of the sale shares shall be delivered or the company shall complete the purchase of the sale shares in accordance with the Act

34 12 If the other shareholders decline or are deemed to have declined or the company declines the offer to purchase the sale shares pursuant to article 34 10, the seller may sell and transfer all (but not some only of) the sale shares to the buyer identified in the transfer notice at a price not less than the sale price provided that he does so within 3 months of the expiry of the respective 40 business day period specified in article 34 10

34 13 For the purposes of this article 34 **sale price** means

- (a) the price of the sale shares as the seller and the directors of the company shall agree in writing within 5 business days after the board has received a transfer notice, or
- (b) failing agreement pursuant to article 34 13(a), the fair value of the sale shares as determined by the auditors in accordance with article 34 14

34 14 The fair value of the sale shares (fair value) shall be the value that the auditors (acting as experts and not as arbitrators) certify to be the fair market value in their opinion based on the following assumptions

- (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the company that the seller's shares bear to the then total issued share capital of the company (with no premium or discount for the size of the seller's shareholding or for the rights or restrictions applying to the shares),
- (b) the sale is between a willing buyer and a willing seller on the open market,
- (c) if the company is then carrying on its business as a going concern, on the assumption that it shall continue to do so, and
- (d) the shares are sold free of all encumbrances

If any problem arises in applying any of the assumptions set out in this article 34 14, the auditors shall resolve the problem in whatever manner they shall, in their absolute discretion, think fit

34 15 The auditors shall be requested to determine the fair value within 10 business days of their appointment and to notify the shareholders and the board, in writing of their determination

34 16 Subject to any confidentiality provisions, the auditors may have access to all accounting records and other relevant documents of the company

34 17 The auditors' determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)

34 18 Any transfer of shares by way of a sale that is required to be made under this article 34 or article 35 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

34 19 The company may receive any purchase monies on behalf of the seller but shall not be bound to earn any interest on them. The receipt by the company of the purchase monies shall be a good discharge to the other shareholders, who shall not be bound to see to the application of them.

34 20 Notwithstanding any other provisions of these articles, if at any time one or more shareholders holding at least 60% by nominal value of the shares (together "the Selling Members") propose to sell all of their shares to a person, other than a shareholder or any person connected with any shareholder, who is a bona fide purchaser at arms' length ("the Offeror") and such shareholders procure that an offer (the "Come-along Offer") is made by the Offeror (or any person or persons acting in concert with it) ("the Offeror") to all of the shareholders to acquire their entire holdings of shares at the price and on the same terms as the Selling Members propose to sell their shares ("Proposal Price"), the Selling Members shall be entitled to deal with their shares and shall have the right to require all of the other shareholders ("the Called Shareholders") to accept in full the Come-along Offer made to them at the Proposal Price by serving notice to that effect ("the Call Notice") on the Called Shareholders. A Call Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Selling Members do not transfer their entire holdings of shares to the Offeror (or the Offeror's nominee) no later than the date specified as the date for completion of the sale and purchase of the shares pursuant to acceptance of the appropriate Come-along Offer (being not earlier than a date 20 business days after the Call Notice is served). Upon receipt of the Call Notice each of the Called Shareholders shall be bound to accept the appropriate Come-along Offer made in respect of his entire holding of shares. In the event that any Called Shareholder fails to accept the appropriate Come-along Offer made to him or, having accepted such appropriate Come-along Offer, fails to complete the sale of any of his shares pursuant to that Come-along Offer or otherwise fails to take any action required of it under the terms of the appropriate Come-along Offer, the directors (or any of them) may authorise some person to accept the Come-along Offer on behalf of the Called Shareholders in question or undertake any action required under the terms of the appropriate Come-along Offer on the part of a Called Shareholder who has accepted the Come-along Offer. The directors may in particular authorise some person to execute a transfer of any shares in favour of the Offeror (or its nominee) and the company may give a good receipt for the purchase price of such shares and may register the Offeror (or its nominee) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Offeror (or its nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up his certificate for his shares to the company whereupon the Called Shareholder shall be entitled to receive the purchase price for such shares, which purchase price shall in the meantime be held by the company on trust for the Called Shareholder but without interest. After the name of the Offeror (or its nominee) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

34 21 In this article 34 21 the following definitions shall apply

**acting in concert:** has the meaning set out in the City Code on Take-Overs and Mergers, save that persons shall not be deemed to be acting in concert by reason only of their being directors,

**appropriate offer:** shall mean an unconditional offer, open for acceptance for not less than 28 days, to purchase the shares held by the recipients of such offer at a price per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for each share and also plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or

receivable by the holders of the shares or any of them which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for each share and in the event of disagreement the calculation of such price shall be referred to the auditors (acting as experts and not arbitrators) whose decision shall be final and binding,

**control:** the right by virtue of holding shares in, or the possession of voting power in relation to the company or any other body corporate, to exercise or procure the exercise of voting rights attached to the relevant shares which in aggregate confer more than 50% of the voting rights normally exerciseable at general meetings of the company

If the effect of any transfer of shares by any shareholder ("a Vendor") (other than a transfer permitted under article 34 7) would, if completed, be to enable any person or any persons connected with each other or persons acting in concert with each other to obtain control of the company the Vendor shall procure that an appropriate offer is made by the proposed transferee of the Vendor's shares to all of the other shareholders. Each shareholder on receipt of an appropriate offer shall be bound within 20 business days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such appropriate offer has been made and completed the board shall not sanction the making and registration of the relevant transfer.

- 34 22 The directors shall forthwith register any duly stamped transfer made in accordance with this article 34 or article 35.

### **35 Obligatory transfers**

- 35 1 A transmittee entitled to a share in consequence of the death or bankruptcy of a shareholder (in this article, the **seller**) or otherwise by operation of law (**obligatory transfer event**) shall be deemed to have given a transfer notice in respect of the share (**deemed transfer notice**) to the other shareholders and/or the company (**buyers**)
- 35 2 Within 10 business days after deemed service of the deemed transfer notice, the buyers shall instruct the auditors to determine the fair value of the seller's shares in the company in accordance with articles 34 14 to 34 17 and on the assumption that the sale is taking place on the date that the obligatory transfer event occurred
- 35 3 The buyers have the right, within 40 business days of receiving notification of the fair value determined by the auditors (the first day being the day after the buyer receives the fair value notification) to serve a written notice on the seller to buy all of the seller's shares at the fair value
- 35 4 If the seller fails to complete the transfer of his shares as required under this article, the company
- (a) is irrevocably authorised to appoint any person as agent to transfer the shares on the seller's behalf and to do anything else that the buyers may reasonably require to complete the sale, and
  - (b) may receive the purchase price in trust for the seller, giving a receipt that shall discharge the buyers

### **36 Transmission of shares**

- 36 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 36 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the other provisions of the articles (including, but not limited to, article 35), choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the other provisions of the articles (including, but not limited to, article 35), and pending any transfer of the shares to another person, has the same rights as the holder had
- 36 3 But, subject to article 19 2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### **37 Exercise of transmittees' rights**

- 37 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 37 2 Subject to article 35, if the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 37 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

### **38 Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under article 36 2, has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **39 Procedure for declaring dividends**

- 39 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 39 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 39 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 39 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by

reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

- 39 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 39 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 39 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

#### **40 Payment of dividends and other distributions**

- 40 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient in writing,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
  - (d) any other means of payment as the directors agree with the distribution recipient in writing
- 40 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### **41 No interest on distributions**

- 41 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the share was issued, or
  - (b) the provisions of another agreement between the holder of that share and the company

#### **42 Unclaimed distributions**

- 42 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

42 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

42 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

#### **43 Non-cash distributions**

43 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

43 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

#### **44 Waiver of distributions**

44 1 Subject to article 44 2, distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

44 2 Notice in writing waiving an entitlement to a dividend or other distribution pursuant to article 44.1 shall be in a form agreed with the company



## **CAPITALISATION OF PROFITS**

### **45 Authority to capitalise and appropriation of capitalised sums**

- 45 1 Subject to the other provisions in the articles, the directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions
- 45 2 Capitalised sums must be applied
- (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- 45 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 45 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 45 5 Subject to the other provisions in the articles the directors may
- (a) apply capitalised sums in accordance with articles 45 3 and 45 4 partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

### **46 Attendance and speaking at general meetings**

- 46 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 46 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) 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
- 46 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 46 4 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
- 46 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

#### **47 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

#### **48 Chairing general meetings**

- 48 1 The chairman appointed in accordance with article 12 1 shall chair general meetings if present and willing to do so
- 48 2 If the chairman appointed in accordance with article 12 1 is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start

- (a) the directors present, or
  - (b) (if no directors are present), the meeting,

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

- 48 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

#### **49 Attendance and speaking by directors and non-shareholders**

- 49 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 49 2 The chairman of the meeting may permit other persons who are not
  - (a) shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

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## **50 Adjournment**

- 50 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 50 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
  - (b) 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
- 50 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 50 4 When adjourning a general meeting, the chairman of the meeting must
- (a) 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
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 50 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- 50 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **VOTING AT GENERAL MEETINGS**

### **51 Voting: general**

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

### **52 Errors and disputes**

- 52 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
- 52 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### **53 Poll votes**

53 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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

53 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

53 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

53 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

### **54 Content of proxy notices**

54 1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the company in accordance with the articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

54 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

54 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

54 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) 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

- (b) 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

## **55 Delivery of proxy notices**

- 55 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
- 55 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
- 55 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
- 55 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

## **56 Amendments to resolutions**

- 56 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) 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
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 56 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 56 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

# **PART 5**

## **ADMINISTRATIVE ARRANGEMENTS**

### **57 Means of communication to be used**

- 57 1 Subject to the other provisions in the 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 the Act to be sent or supplied by or to the company

57 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

57 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

57 4 Subject to the other provisions of the 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

57 5 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

## **58 No right to inspect accounts and other records**

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

## **59 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

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **60 Indemnity**

60 1 Subject to article 60 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 60 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

60 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

60 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

### **61 Insurance**

61 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

61 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate