

PRIVATE COMPANY LIMITED BY SHARES

Written Resolutions

of

Savvy & Victor Limited (the "Company")

Company No. 07842753

15th July 2013 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolutions 1 and 2 below are passed as ordinary resolutions and resolution 3 below is passed as a special resolution (together the "**Resolutions**")

ORDINARY RESOLUTIONS

- 1 THAT subject to the passing of resolutions 2 and 3 below, the directors are generally and unconditionally authorised in accordance with section 551 of the Act and article 28 1 of the Company's articles of association to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares (the "**Rights**") up to an aggregate nominal amount of £99 00 in respect of 74 "A" ordinary shares and 25 "B" ordinary shares each of £1 00 (the "**Shares**") for a period of 12 months from the date of this resolution, save that in accordance with section 551(7) of the Act, the Company may before the expiry of such period make an offer or agreement which would or might require the Shares to be allotted or Rights to be granted after such expiry and the directors may allot Shares or grant Rights pursuant to such offer or agreement as if this authority had not expired
- 2 THAT subject to the passing of resolution 3 below, the share capital of the Company be reorganised by redesignating the one ordinary share of £1 00 registered in the name of itmsoil Group Limited as one "A" ordinary share of £1 00 having the rights set out in the new articles of association referred to in resolution 3 below

SPECIAL RESOLUTION

- 3 THAT, the articles of association set out in the document attached to these resolutions be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions


Director
for and on behalf of itmsoil Group Limited

Date

15 7 '13



The Companies Act 2006
Private Company Limited by Shares
Company Number: 07842753

Articles of Association of
SAVVY & VICTOR LIMITED

wardhadaway
lawfirm

Contents

Clause	Page
1 Defined terms	4
2 Liability of members	7
3 Directors' general authority	7
4 Shareholders' reserve power	8
5 Directors may delegate	8
6 Committees	8
7 Directors to take decisions collectively	8
8 Unanimous decisions	9
9 Calling a Directors' meeting	9
10 Participation in Directors' meetings	9
11 Quorum for a Directors' meeting	10
12 Chairing of Directors' meetings	10
13 Casting vote	10
14 Interests in transactions and other arrangements	10
15 Directors' Conflicts of Interest	11
16 Records of decisions to be kept	12
17 Directors' discretion to make further rules	12
18 Number of Directors	12
19 Appointment of Directors	12
20 Termination of Director's appointment	13
21 Appointment of alternate directors	13
22 Rights and responsibilities of alternate directors	14
23 Termination of alternate Directorship	14
24 Directors' remuneration	15
25 Directors' expenses	15
26 Observer	15

27	Share capital	16
28	Rights attaching to Shares	16
29	New Shares	17
30	Power to issue different classes of Shares	17
31	Company not bound by less than absolute interests	17
32	Share certificates	17
33	Replacement share certificates	17
34	Share transfers	18
35	Transfer of "A" Shares	19
36	Transfer of "B" Shares	19
37	Obligatory transfers	19
38	Tag along	20
39	Drag along	21
40	Transmission of Shares	22
41	Exercise of Transmittees' rights	22
42	Transmittees bound by prior notices	22
43	Procedure for declaring dividends	22
44	Payment of dividends and other distributions	23
45	No interest on distributions	24
46	Unclaimed distributions	24
47	Non-cash distributions	24
48	Waiver of distributions	24
49	Authority to capitalise and appropriation of capitalised sums	25
50	Attendance and speaking at general meetings	25
51	Quorum for general meetings	26
52	Chairing general meetings	26
53	Attendance and speaking by Directors and non-Shareholders	26
54	Adjournment	27

55	Voting General	27
56	Errors and disputes	28
57	Poll votes	28
58	Content of proxy notices	28
59	Delivery of Proxy Notices	29
60	Amendments to resolutions	29
61	Means of communication to be used	30
62	Company seals	30
63	No right to inspect accounts and other records	30
64	Provision for employees on cessation of business	30
65	Indemnity	31
66	Insurance	31

Company Number: 07842753

Articles of Association of

**SAVVY & VICTOR LIMITED
(the "Company")**

1 Defined terms

1 1 In these articles of association, the following expressions have the following meanings unless the context requires otherwise

"A" Director"	a Director appointed by the "A" Shareholders under article 20 1,
"A" Share"	an ordinary share of £1 00 in the capital of the Company designated as an "A" Share,
"A" Shareholders"	the holders of the "A" Shares and "A" Shareholder shall be interpreted accordingly,
"Articles"	the Company's articles of association,
"B" Director"	a Director appointed by the "B" Shareholders under article 20 1,
"B" Share"	an ordinary share of £1 00 in the capital of the Company designated as a "B" Share, and
"B" Shareholders"	the holders of the "B" Shares and "B" Shareholder shall be interpreted accordingly,
"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,
"Bad Leaver"	a Leaver who is neither a Good Leaver nor a Notice Leaver,
"Chairman"	has the meaning given in article 12,
"Chairman of the Meeting"	has the meaning given in article 52,
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"Controlling Interest"	an interest that gives the holder(s) control of more than 50% of the votes that may be cast at a general meeting of Shareholders,
"Director"	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 44,

"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form,
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Eligible Director"	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),
"Expert"	means the auditor of the Company or (if the auditor declines to act for such purpose or any Shareholder does not wish the auditor to be the Expert) an independent accountant to be agreed between all the Shareholders or, in the absence of agreement, to be appointed by the President of the Institute of Chartered Accountants of England and Wales on the application of any Shareholder, and acting as an expert and not as an arbitrator,
"Fair Value"	in relation to shares, as determined in accordance with article 37 4,
"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,
"Good Leaver"	<p>a Leaver where the reason for such cessation is because of the</p> <p>(a) death of the Employee, or</p> <p>(b) retirement of the Employee at normal retirement age, or</p> <p>(c) permanent incapacity of the Employee entitling the Company to dismiss the Employee and/or terminate the consultancy arrangements through which the Employee provides his services to the Company, or</p> <p>(d) unfair, constructive or wrongful dismissal of the Employee which is proven in tribunal, or</p> <p>(e) redundancy of the Employee, or</p> <p>(f) the Company agreeing that the Employee is a Good Leaver,</p>
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006,
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
"Instrument"	a document in Hard Copy Form,

"Leaver"	an Employee who ceases to be a Director or employee or consultant (whether in his own right or as a named individual providing consultancy services through a service company) of the Company,
"Notice Leaver"	a Leaver where the reason for such cessation is the Leaver providing or receiving valid notice from the Company under that person's service contract prior to the fifth anniversary of the date of this Agreement other than in circumstances where the Employee is a Good Leaver,
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006,
"Paid"	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 58,
"Relevant Loss"	any loss or liability which has been or may be incurred by a relevant officer in connection with that 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,
"Relevant Officer"	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006)), 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,
"Shareholder"	a person who is the Holder of a share,
"Shares"	shares in the Company,
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006,
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"Transfer Notice"	a notice provided by a Shareholder on the terms of these articles in relation to the transfer of some or all of the Shares held by them,
"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and

"Writing" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company

1 3 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company

1 4 In these Articles, a reference to a statute or statutory provision includes

1 4 1 any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it,

1 4 2 any repeated statute or statutory provision which it re-enacts (with or without modification), and

1 4 3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member

1 5 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation

1 6 Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006

1 7 Unless the context otherwise requires

1 7 1 words denoting the singular shall include the plural and vice versa,

1 7 2 words denoting a gender shall include all genders, and

1 7 3 references to persons shall include corporations and firms

1 8 The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles Accordingly, 'include' and 'including' will be read without limitation

2 **Liability of members**

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

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 of 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 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

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 procedures 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

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 In respect of any resolution at a meeting of Directors, an "A" Director shall have one vote for each Share held by the Shareholder that appointed them Where more than one "A" Director has been appointed by a single "A" Shareholder, the votes of those Directors shall be split equally between them, provided that those votes may only be voted in the same manner in respect of any decision of Directors, and if they are not to be so voted, the "A" Director that was the first to be appointed shall have all of the relevant votes and the other "A" Director(s) appointed by that "A" Shareholder shall have no votes

7 2 In respect of any resolution at a meeting of Directors, a "B" Director shall have one vote for each Share held by the Shareholder that appointed them

7 3 If

7 3 1 the Company only has one Director for the time being, and

7 3 2 no provision of the Articles requires it to have more than one Director,

the general rule set out in above in article 7 1 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 and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors

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

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 (including the matters set out in article 9 2 above) 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 Articles, 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 a Directors' meeting

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 Directors' meetings for the transaction of business at a meeting of Directors is two directors, one of whom must be an "A" Director and if any "B" Director is appointed, one of whom must be a "B" Director

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 is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

12 Chairing of Directors' meetings

12 1 The "A" Shareholders may appoint a Director to chair the meetings of Directors

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 ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it

13 Casting vote

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 But article 13 1 does not apply if, in accordance with the articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting)

14 Interests in transactions and other arrangements

14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

14 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

14 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

- 14 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
 - 14 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
 - 14 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - 14 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) 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 Companies Act 2006
- 14 2 For the purpose 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 Companies Act 2006, the Directors may authorise any matter which -
- 15 1 1 would or could be a breach of a director's duty under that section, or
 - 15 1 2 could result in a breach of a director's duty under that section
- 15 2 For the authorisation of a matter (pursuant to the authority in article 15 1), to be effective
- 15 2 1 the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide,
 - 15 2 2 any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"), and
 - 15 2 3 the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted

- 15 3 Any matter authorised under article 15 1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 15 4 Any matter authorised under article 15 1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 15 5 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under article 15 1 (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 15 6 Where a matter is authorised in accordance with article 15 1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.
- 15 7 A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under article 15 1. No contract, transaction or arrangement relating to any matter authorised by the Director under article 15 1 can be set aside because of any Director's interest or benefit.

16 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17 Directors' discretion to make further rules

Subject to 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 the Directors.

18 Number of Directors

There shall be no minimum or maximum number of Directors.

19 Appointment of Directors

- 19 1 The holder of a majority of the "A" Shares for the time being shall be entitled to appoint any number of persons to be "A" Directors of the Company and the holder of a majority of the "B" Shares for the time being shall be entitled to appoint Jo Allen (but no other person) to be the "B" Director of the Company.
- 19 2 Any "A" Director may at any time be removed from office by the holder of a majority of the "A" Shares and the "B" Director may at any time be removed from office by the holder of a majority of the "B" Shares. Any Director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 19 3 If the event that the "B" Director shall die or be removed from or vacate office for any cause, the "B" Shareholders shall have no right to appoint any other director.

- 19 4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the appointing Shareholder and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 19 5 The right to appoint and to remove "A" or "B" Directors under this article shall be a class right attaching to the "A" Shares and the "B" Shares respectively
- 19 6 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

20 Termination of Director's appointment

- 20 1 A person ceases to be a Director as soon as
- 20 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - 20 1 2 a Bankruptcy order is made against that person,
 - 20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 20 1 4 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,
 - 20 1 5 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,
 - 20 1 6 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

21 Appointment of alternate directors

- 21 1 Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to
- 21 1 1 exercise that Director's powers, and
 - 21 1 2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 21 2 Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors
- 21 3 The notice referred to in article 21 1 above must
- 21 3 1 identify the proposed alternate, and

21 3 2 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

21 4 In these Articles, where the context so permits, the term "'A" Director" or "'B Director" shall include an alternate director appointed by an "A" Director or a "B" Director (as the case may be) A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise

22 Rights and responsibilities of alternate directors

22 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

22 2 Except as the articles specify otherwise, alternate Directors

22 2 1 are deemed for all purposes to be Directors,

22 2 2 are liable for their own acts and omissions,

22 2 3 are subject to the same restrictions as their appointors, and

22 2 4 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

22 3 A person who is an alternate Director but not a Director

22 3 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),

22 3 2 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

22 3 3 shall not be counted as more than one Director for the purposes of articles 22 2 1 and 22 2 2

22 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present

22 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

23 Termination of alternate Directorship

23 1 An alternate Director's appointment as an alternate terminates

23 1 1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,

23 1 2 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,

23 1 3 on the death of the alternate's appointor, or

23 1 4 when the alternate's appointor's appointment as a director terminates

24 Directors' remuneration

24 1 Directors may undertake any services for the Company that the Directors decide

24 2 Directors are entitled to such remuneration as the Directors determine

24 2 1 for their services to the Company as Directors, and

24 2 2 for any other service which they undertake for the Company

24 3 Subject to the articles, a Director's remuneration may

24 3 1 take any form, and

24 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

24 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

24 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

25 Directors' expenses

25 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at

25 1 1 meetings of Directors or committees of Directors,

25 1 2 general meetings, or

25 1 3 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

26 Observer

26 1 The "A" Shareholder shall be entitled to appoint one representative to attend and be present at all Board meetings or meetings of a committee of the Board as an observer (each an "Observer") and to remove from that position any person so appointed and (subject to such removal) to appoint another person in his place

26 2 Any appointment or removal of an Observer shall be by signed instrument in writing served on the Company on behalf of the Investor and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose

26 3 An Observer may speak at all Board meetings or meetings of a committee of the Board but shall have no vote and no authority to bind the Company in any way

27 Share capital

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

27 3 On the transfer of any share as permitted by these Articles

27 3 1 a share transferred to a non-shareholder shall remain of the same class as before the transfer, and

27 3 2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

27 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

27 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

27 5 1 any alteration in the Articles, and

27 5 2 any resolution to put the Company into liquidation

28 Rights attaching to Shares

28 1 Except as otherwise provided in these Articles, the "A" Shares and the "B" Shares shall rank pari passu in all respects but shall constitute separate classes of shares

28 2 Each Share shall have a right to participate in any dividend declared by the Directors pari passu with each other Share

28 3 Each Share shall have a right to participate in any return of capital by the Company pari passu with each other Share

29 **New Shares**

29 1 Sections 561 and 562 of the Act shall apply to any allotment of equity securities (as defined in section 560(1) of the Act)

29 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

30 **Power to issue different classes of Shares**

30 1 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

32 2 Every certificate must specify

32 2 1 in respect of how many Shares, of what class, it is issued,

32 2 2 the nominal value of those Shares,

32 2 3 that the Shares are Fully Paid, and

32 2 4 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

32 5 1 have affixed to them the Company's common seal, or

32 5 2 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

33 1 1 damaged or defaced, or

33 1 2 said to be lost or 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

33 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

33 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

33 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide

34 Share transfers

34 1 No share shall be transferred unless the transfer is made in accordance with these Articles

34 2 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 3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share

34 4 The Company may retain any Instrument of transfer which is registered

34 5 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 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 Any transfer of shares by way of a sale that is required to be made under article 37, article 38 or article 39 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

34 8 Subject to article 34 9, the Directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles

34 9 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 34 9, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

35 Transfer of "A" Shares

- 35 1 An "A" Shareholder may at any time transfer some or all of its "A" Shares to any other person (whether the person is an existing Shareholder or not) and on any terms

36 Transfer of "B" Shares

- 36 1 A "B" Shareholder may transfer some or all of its "B" Shares

36 1 1 if the "A" Shareholders give prior written agreement, setting out the identity of the transferee and the terms of the transfer, or

36 1 2 in accordance with any of articles 38, 39 or 40

37 Obligatory transfers

- 37 1 If Jo Allen becomes a Leaver (in this article, the **Seller**) she shall serve a Transfer Notice on the "A" Shareholder (in this article, the **Buyer**) immediately on becoming a Leaver

If Jo Allen fails to serve a Transfer Notice, she shall be deemed to have served a Transfer Notice

- 37 2 As soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company

- 37 3 The Buyer has the right, within 10 Business Days of receiving notification of the Fair Value determined by the Expert (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 price set out in Article 37 8

- 37 4 In this article the Fair Value of the Shares to be sold shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

37 4 1 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),

37 4 2 the sale is between a willing buyer and a willing seller on the open market,

37 4 3 the sale is taking place on the date that the Transfer Notice was served or deemed served,

37 4 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

37 4 5 the Shares are sold free of all encumbrances, and

37 4 6 to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 37 4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 37 5 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the shareholders in writing of his determination
- 37 6 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 37 7 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 37 8 The price payable for a Leaver's Shares shall be
- 37 8 1 if the Leaver is a Good Leaver, Fair Value,
- 37 8 2 if the Leaver is a Bad Leaver, the lower of the par value of their Shares and Fair Value, and
- 37 8 3 if the Leaver is a Notice Leaver, Fair Value reduced by 75% if the employment of the Employee terminates before the second anniversary of the date of adoption of these Articles, Fair Value reduced by 50% if the employment of the Employee terminates between the second and the fourth anniversary of the date of adoption of these Articles, and Fair Value reduced by 25% if the employment of the Employee terminates between the fourth and the fifth anniversary of the date of adoption of these Articles
- 37 9 If the Seller fails to complete the transfer of shares as required under this article, the Company
- 37 9 1 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 Buyer may reasonably require to complete the sale, and
- 37 9 2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer
- 38 **Tag along**
- 38 1 The provisions of article 38 shall apply if the "A" Shareholders (**Sellers**) propose to transfer the "A" Shares to a bona fide arm's length purchaser (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company
- 38 2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to each "B" Shareholder to purchase all of the "B" Shares held by it for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**)
- 38 3 The Offer shall be given by written notice (**Offer Notice**), at least 10 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 38 3 1 the identity of the Buyer,
- 38 3 2 the purchase price and other terms and conditions of payment,
- 38 3 3 the Transfer Date, and
- 38 3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

- 38 4 If the Buyer fails to make the Offer in accordance with article 38 2 and article 38 3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 38 5 If the Offer is accepted by a "B" Shareholder in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Shareholder
- 39 **Drag along**
- 39 1 If the "A" Shareholders wish to transfer "A" Shares representing 50% or more of the Shares in issue for the time being to a bona fide arm's length purchaser (**Proposed Buyer**), the Sellers may require each "B" Shareholder (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)
- 39 2 The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the "A" Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 39 2 1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 39,
- 39 2 2 the person to whom the Called Shares are to be transferred,
- 39 2 3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the "A" Shares, and
- 39 2 4 the proposed date of the transfer
- 39 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold the "A" Shares to the Proposed Buyer within 50 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 39 4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 39
- 39 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the "A" Shares unless the Sellers and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them
- 39 6 Within 20 Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 20 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 39 2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest
- 39 7 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period referred to in article 39 6, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called

Shares and the Called Shareholder shall have no further rights or obligations under this article 39 in respect of its Shares

- 39 8 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 39 8

40 Transmission of Shares

- 40 1 If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share
- 40 2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require
- 40 2 1 may, subject to the articles choose either to become the Holder of those Shares or to have them transferred to another person, and
- 40 2 2 subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had
- 40 3 But Transmittées 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

41 Exercise of Transmittées' rights

- 41 1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish
- 41 2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an Instrument of transfer in respect of it
- 41 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 Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

42 Transmittées bound by prior notices

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

43 Procedure for declaring dividends

- 43 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

- 43 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.
- 43 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 43 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 holdings of Shares on the date of the resolution or decision to declare to pay it.
- 43 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.
- 43 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.
- 43 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.

44 Payment of dividends and other distributions

- 44 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:
- 44 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- 44 1 2 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 either in Writing or as the Directors may otherwise decide,
- 44 1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or
- 44 1 4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 44 2 In the articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 44 2 1 the Holder of the share, or
- 44 2 2 if the share has two or more joint Holders, whichever of them is named first in the register of members, or
- 44 2 3 if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

45 No interest on distributions

45 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

45 1 1 the terms on which the share was issued, or

45 1 2 the provisions of another agreement between the Holder of that share and the Company

46 Unclaimed distributions

46 1 All dividends or other sums which are

46 1 1 payable in respect of Shares, and

46 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

46 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

46 3 If

46 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

46 3 2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company

47 Non-cash distributions

47 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)

47 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

47 2 1 fixing the value of any assets,

47 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

47 2 3 vesting any assets in trustees

48 Waiver of distributions

48 1 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

48 1 1 the share has more than one Holder, or

48 1 2 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

49 Authority to capitalise and appropriation of capitalised sums

49 1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution

49 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

49 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

49 2 Capitalised sums must be applied

49 2 1 on behalf of the persons entitled, and

49 2 2 in the same proportions as a dividend would have been distributed to them

49 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

49 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

49 5 Subject to the articles the Directors may

49 5 1 apply capitalised sums in accordance with articles 49 3 and 49 4 partly in one way and partly in another,

49 5 2 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

49 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

50 Attendance and speaking at general meetings

50 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

50 2 A person is able to exercise the right to vote at a general meeting when

50 2 1 that person is able to vote during the meeting, on resolutions put to the vote at the meeting, and

- 50 2 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
- 50 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
- 50 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
- 50 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
- 51 Quorum for general meetings**
- 51 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be an "A" Shareholder and a "B" Shareholder present in person or by proxy
- 51 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 52 Chairing general meetings**
- 52 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 52 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 52 2 1 the Directors present, or
- 52 2 2 (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
- 52 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting"
- 53 Attendance and speaking by Directors and non-Shareholders**
- 53 1 Directors may attend and speak at general meetings, whether or not they are Shareholders
- 53 2 The Chairman of the Meeting may permit other persons who are not
- 53 2 1 the Shareholders of the Company, or
- 53 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

54 Adjournment

54 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

54 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

54 2 1 the meeting consents to an adjournment, or

54 2 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

54 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

54 4 When adjourning a general meeting, the Chairman of the Meeting must

54 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

54 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

54 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)

54 5 1 to the same persons to whom notice of the Company's general meeting is required to be given, and

54 5 2 containing the same information which such notice is required to contain

54 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

55 Voting. General

55 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that, in the case of any of the following resolutions proposed, the holder of the "B" Shares voting against any such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution

55 1 1 any resolution proposed to remove the "B" Director

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

56 Errors and disputes

56 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

56 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

57 Poll votes

57 1 A poll on a resolution may be demanded

57 1 1 in advance of the general meeting where it is to be put to the vote, or

57 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

57 2 A poll may be demanded at any general meeting by -

57 2 1 two or more qualifying person(s) (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting,

57 2 2 the Chairman of the Meeting, or

57 2 3 the Board (acting by a majority), or

57 2 4 a person or persons representing not less than one tenth of the total voting rights of all of the shareholders having the right to vote on the resolution

57 3 A demand for a poll may be withdrawn if

57 3 1 the poll has not yet been taken, and

57 3 2 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

57 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

58 Content of proxy notices

58 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which

58 1 1 states the name and address of the Shareholder appointing the proxy,

58 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

58 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

58 1 4 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

58 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

58 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

58 4 Unless a Proxy Notice indicates otherwise it must be treated as

58 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

58 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

59 **Delivery of Proxy Notices**

59 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

59 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

59 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

59 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

60 **Amendments to resolutions**

60 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

60 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

60 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

60 2 A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if

60 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

60 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

60 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

61 Means of communication to be used

61 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way which the Companies Act 2006 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

61 2 Subject to 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

61 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

62 Company seals

62 1 Any common seal may only be used by the authority of the Directors

62 2 The Directors may decide by what means and in what form any common seal is to be used

62 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

62 4 For the purpose of this article, an authorised person is

62 4 1 any Director of the Company,

62 4 2 the company secretary (if any), or

62 4 3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied

63 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

64 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

65 Indemnity

65 1 Subject to article 65 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against

65 1 1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

65 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

65 1 3 any other liability incurred by that director as an officer of the Company or an associated company

65 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

66 Insurance

66 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