



BRAND LEARNING

The Companies Act 2006

Private company limited by shares

Written resolution

of

Brand Learning Group Limited

Company number: 07858212

30th November 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Brand Learning Group Limited (the "**Company**") propose that the resolution set out below is passed as a special resolution (the "**Special Resolution**")

That the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

Important.

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

The undersigned, being persons entitled to vote on the Special Resolution on the Circulation Date (see *Notes 4 and 5*), hereby irrevocably agree to the Special Resolution

Signed

Name **Mhairi McEwan**

Date

30/11/15

Signed

Name **Andrew Bird**

Date

30/11/15

WEDNESDAY



A50FTVDM

A14

10/02/2016

#396

COMPANIES HOUSE

Signed




Name **Jill Hughes**

Date

9th December, 2015

Signed

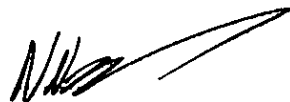


Name **Michelle McGrath**

Date

30/11/15.

Signed



Name **Nevine El-Warraky**

Date

30/11/15

Signed

Name **Ana Maria Sontos**

Date

Signed



Name **Graham Viles**

Date

30/11/15

Signed



Name **Martin Borrett**

Date

1/12/15

Signed



Name **Samantha Ellis**

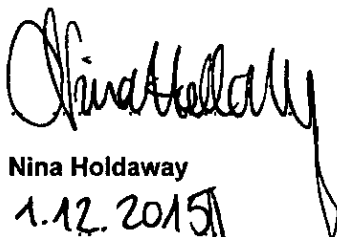
Date

30.11.15.

Signed 

Name **Judy Lahner**

Date 1.12.15

Signed 

Name **Nina Holdaway**

Date 1.12.2015

Signed 

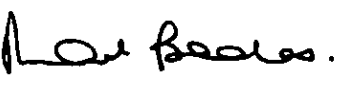
Name **Niall Fitzgerald**

Date 1.12.2015

Signed 

Name **Harriet De Swiet**

Date 1.12.15

Signed 

Name **Mark Beales**

Date 1.12.2015

duly authorised signatory
for and on behalf of
[Pal Partnership]

Date

Notes

- 1 If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By hand (by delivering the signed copy to Burgoine Quay, 8 Lower Teddington Road, Hampton Wick, Surrey KT1 4ER marked for the attention of Graham Viles),
 - By post (by returning the signed copy to Burgoine Quay, 8 Lower Teddington Road, Hampton Wick, Surrey KT1 4ER marked for the attention of Graham Viles), or
 - By email (by attaching a scanned copy of the signed document to an email and sending it to graham@brandlearning.com) Please enter "Written resolutions circulated on [insert *circulation date*]" in the email subject box
- 2 **The Special Resolution will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the Special Resolution, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Special Resolution
- 3 Once you have signified your agreement to the resolutions such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 5 If a member has exercised the right, pursuant to the Company's articles of association and section 145 of the Companies Act 2006 to nominate another person to exercise a right to vote on a written resolution, then the vote of that nominee will be counted by the Company to the exclusion of the member

If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NUMBER: 07858212

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BRAND LEARNING GROUP LIMITED

ADOPTED BY WRITTEN SPECIAL RESOLUTION PASSED ON 30TH NOVEMBER 2015

1. Defined terms

1 1 In the Articles, unless the context requires otherwise—

"Acquisition Cost"	means the consideration per Share Paid by a Minority Shareholder to acquire the Offered Shares (whether the Offered Shares were allotted or transferred to the Minority Shareholder in question),
"the Act"	means the Companies Act 2006,
"A" Ordinary Shares"	means the A ordinary shares in the share capital of the Company having the rights set out in Article 4,
"Articles"	means the company's articles of association,
"B" Ordinary Shares"	means the B ordinary shares in the share capital of the Company having the rights set out in Article 4,
"Bad Leaver"	means a Minority Shareholder who receives notice from any Group Company terminating his or her employment on the grounds of fraud, dishonesty or gross misconduct or in any other circumstances which would entitle the relevant Group Company to terminate that employment summarily,
"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,
"Brand Learning Partners"	means The Brand Learning Partners Limited (Reg No 04033876)
"Chairman"	has the meaning given in Article 12,
"Chairman of the Meeting"	has the meaning given in Article 42,
"Communications"	means the same as in the Electronic Communications act 2000,

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
"Company"	means Brand Learning Group Limited (Reg No 07858212),
"Connected Person"	means a person connected with another for the purposes of sections 1122 and 1123 Corporation Tax Act 2010,
"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 34,
"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,
"Fair Market Value"	means the fair market value of each Share calculated by multiplying the Weighted Earnings Per Share by the Price Earnings Ratio,
"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,
"Group"	means the Company and its Subsidiaries from time to time and "Group Company" and "Group Companies" shall be construed accordingly,
"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,
"Independent Expert"	means the Company's auditors at the time in question or in the event that they decline or are unable to act a chartered accountant nominated by the parties concerned or in the event of disagreement as to nomination, appointed on the application of any interested party by the president for the time being of the Institute of Chartered Accountants in England and Wales,
"Instrument"	means a Document in Hard Copy Form,

"Last Financial Year"	means the last financial year of the Company for which consolidated audited accounts of the Group have been prepared and signed on behalf of the Directors at the time the matter falls to be assessed or, for the period prior to the first such financial year of the Company, the last financial year of Brand Learning Partners for which audited accounts have been prepared and signed on behalf of the directors of that company, at the time the matter falls to be assessed,
"Minority Shareholder"	means any Shareholder holding Shares which in aggregate carry less than 20 per cent of the voting rights exercisable by members in general meeting, including for the avoidance of doubt, the "B" Ordinary Shares,
"Offered Shares"	shall have the meaning ascribed to it by Article 27 2,
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006,
"Ordinary Shares"	means the Ordinary Shares in the share capital of the Company having the rights set out in Article 4,
"Paid"	means paid or credited as paid,
"Participate"	in relation to a directors' meeting, has the meaning given in Article 10,
"Penultimate Financial Year"	means the financial year of the Company immediately preceding the Last Financial Year or, for the period prior to the first such financial year of the Company, the financial year of Brand Learning Partners immediately preceding the Last Financial Year,
"Post Tax Profits Per Share"	means the post-tax profits of the Group or Brand Learning Partners (as the case may be) shown in the Relevant Accounts (less in either case, at the discretion of the Company, non-recurring or exceptional items) divided by the number of Shares in the Company in issue on the date that the matter falls to be assessed,
"Price Earnings Ratio"	means a multiplier determined by the Company which the Company in its discretion considers should be applied to the Weighted Earnings Per Share to determine a fair valuation per share for the Shares,
"Proxy Notice"	has the meaning given in Article 48,

"Relevant Accounts"	means the consolidated audited accounts of the Group for the relevant Last Financial Year or Penultimate Financial Year or, where that Last Financial Year or Penultimate Financial Year is a financial year of Brand Learning Partners, the audited accounts of Brand Learning Partners for that financial year,
"Share Price Gain"	means (where the Fair Market Value is higher than the Acquisition Cost) a sum equal to the difference between the Fair Market Value and the Acquisition Cost,
"Shareholder"	means a person who is the holder of a Share,
"Shares"	means any shares in the Company (including Ordinary Shares, "A" Ordinary Shares and "B" Ordinary Shares),
"Significant Shareholder"	means any Shareholder holding Shares which in aggregate carry more than 20 per cent of the voting rights exercisable by members in general meeting,
"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,
"Termination Date"	shall have the meaning ascribed to it by Article 27 3,
"Transfer Price"	shall have the meaning ascribed to it by Article 28 2,
"Transmittee"	means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,
"Weighted Earnings Per Share"	means an amount calculated in accordance with the following formula $(LP \times 0.67) + (PLP \times 0.33)$ <p>where</p> <p>LP = the Post Tax Profits per Share for the Last Financial Year</p> <p>PLP = the Post Tax Profits per Share for the Penultimate Financial Year, and</p>
"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 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

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 the powers of the Company

4. Shareholders' reserve power and Share Classes

- 4 1 The Company's issued share capital from time to time shall comprise "A" Ordinary Shares of 1 pence each, "B" Ordinary Shares of 0.01 pence each and Ordinary Shares of 1 pence each. The "A" Ordinary Shares, "B" Ordinary Shares and Ordinary Shares shall rank *pari passu* in all respects save (i) as otherwise provided in these Articles, (ii) that the Holders of the "B" Ordinary Shares shall not have the right to receive notice of, nor attend, vote or speak at any general meeting of the Company and shall not be entitled to vote on any written resolution of the Company whereas the holders of the "A" Ordinary Shares and Ordinary Shares shall be so entitled and (iii) the "A" Ordinary Shares and "B" Ordinary Shares shall carry no entitlement to any dividend or distribution other than on a return of assets on liquidation or a capital reduction or other return of capital and in the event of any return of assets on liquidation or a capital reduction or other return of capital, the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows

4 1 1 first in paying to the Holders of the Ordinary Shares an amount equal to the issue price (being the price at which the share was issued comprising the aggregate of the amount Paid in respect of the nominal value of that share and any share premium on that share (the "Issue Price")) for each Ordinary Share held by them,

4 1 2 next, in paying to the Holders of the "A" Ordinary Shares and the "B" Ordinary Shares an amount equal to the Issue Price for each "A" Ordinary Share and/or "B" Ordinary Shares held by them (as the case may be),

4 1 3 next, the first £13,000,000 (thirteen million pounds) of any balance of the surplus assets remaining after paying the sums referred to in Articles 4 1 1 and 4 1 2 shall belong to and be distributed amongst the Holders of the Ordinary Shares (*pro rata* to the number of Shares held), and

4 1 4 finally, the balance of any surplus assets remaining after paying the sums referred to in Articles 4 1 1, 4 1 2 and 4 1 3 shall belong to and be distributed between the Holders of the Ordinary Shares, the "A" Ordinary Shares and the "B" Ordinary Shares (*pari passu* as if the Ordinary Shares, the "A" Ordinary Shares and the "B" Ordinary Shares constituted one class of share and *pro rata* to the number of Shares held)

4 2 If in applying the provisions of Article 4 1, it will only be possible to make a return of capital in relation to some but not all of a particular class of Shares, the amount available will be divided amongst the Holders of the Shares of that class pro rata (as nearly as possible) to the number of Shares of that class held by them

4 3 Upon the sale of the entire issued share capital of the Company, the members shall procure that the entitlement of each member to (and therefore the distribution of) the proceeds of sale (for the avoidance of doubt including any cash, share capital or other consideration representing proceeds of sale) net of all reasonably incurred bona fide costs of such sale shall be in proportion to the amount of the surplus assets that they would be entitled to receive in respect of their Shares on a winding up of the Company (after repayment of the Paid up capital in respect of each share) applying the provisions of Articles 4 1 3 and 4 1 4 above (and not in proportion to the number of Shares held), assuming for the purposes of that article that the surplus assets of the Company available for distribution (after repayment of the Paid up capital in respect of each share) are equal to the proceeds of sale (net of all reasonably incurred bona fide costs of such sale)

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 to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and 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

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

7 2 1 the Company only has one Director, and

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

the general rule does not apply, and the Director may 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, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing
- 8 3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting
- 8 4 A decision may not be taken in accordance with this article 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 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 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 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two
- 11 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—
 - 11 3 1 to appoint further Directors, or
 - 11 3 2 to call a general meeting so as to enable the Shareholders to appoint further Directors

12. Chairing of Directors' meetings

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

13. No Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote
- 13 2 But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. Conflicts of interest

- 14 1 Subject to the other provisions of these Articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 14, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**")
- 14 2 Any authorisation given under Article 14 1 (an "**Authorisation**") (and any subsequent variation or termination of an Authorisation) will only be effective if
 - 14 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and
 - 14 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted

- 14 3 The Directors may at any time
- 14 3 1 make any Authorisation subject to such terms and conditions as they think fit, and
 - 14 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)
- 14 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict
- 14 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,
 - 14 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,
 - 14 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and
 - 14 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict
- 14 5 If a Director (the "**Interested Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act
- 14 6 Subject to the provisions of the Act, Article 14 5 and the terms of any relevant Authorisation, an Interested Director
- 14 6 1 may be a party to, or otherwise be interested in, the relevant Transaction,
 - 14 6 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and
 - 14 6 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

15. **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

16. 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 Directors

17. Methods of appointing Directors

17 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—

17 1 1 by Ordinary Resolution, or

17 1 2 by a decision of the Directors

17 2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the Shareholders who have died have the right, by notice in Writing, to jointly appoint a person to be a Director

18. Termination of Director's appointment

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 Companies Act 2006 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

19 Directors' remuneration

19 1 Directors may undertake any services for the Company that the Directors decide

19 2 Directors are entitled to such remuneration as the Directors determine—

19 2 1 for their services to the Company as Directors, and

19 2 2 for any other service which they undertake in the interests of the Company

19 3 Subject to the Articles, a Director's remuneration may—

19 3 1 take any form, and

- 19 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
- 19 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 19 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
- 20. Directors' expenses**
- The Company may pay any reasonable expenses which the Directors 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
- 21. All Shares to be fully Paid up**
- 21 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
- 21 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum
- 22. Powers to issue different classes of share**
- 22 1 Subject to 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
- 22 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
- 23. 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
- 24. Share certificates**
- 24 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

- 24 2 Every certificate must specify in respect of how many Shares, of what class, it is issued, the nominal value of those Shares, that the Shares are Fully Paid, and any distinguishing numbers assigned to them
- 24 3 No certificate may be issued in respect of Shares of more than one class
- 24 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 24 5 Certificates must have affixed to them the company's common seal, or be otherwise executed in accordance with the Companies Acts

25 Replacement share certificates

- 25 1 If a certificate issued in respect of a Shareholder's Shares is—
 - 25 1 1 damaged or defaced, or
 - 25 1 2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 25 2 A Shareholder exercising the right to be issued with such a replacement certificate—
 - 25 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 25 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 25 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

26. Share transfers

- 26 1 Subject to Article 27, 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
- 26 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share
- 26 3 The Company may retain any Instrument of transfer which is registered
- 26 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
- 26 5 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

27. Pre-Emption Rights In Respect Of Minority Shareholdings

- 27 1 No Minority Shareholder shall, without the prior written consent of all of the Significant Shareholders sell, assign, transfer, give, donate, or otherwise dispose of or grant any security over any of its Shares in the Company or any portion thereof

or any right or interest therein now held or hereafter acquired except in accordance with the provisions of Articles 27 to 29

- 27 2 If at any time any Minority Shareholder gives or receives notice terminating or purporting to terminate his contract of employment with any Group Company for any reason whatsoever, that Shareholder (the "**Outgoing Shareholder**") shall be deemed to have offered for sale all of their Shares in the Company (the "**Offered Shares**") at the Transfer Price in accordance with Articles 27 to 29
- 27 3 Within 6 months of the date on which the Outgoing Shareholder gives or receives notice terminating their employment ("**the Termination Date**"), the Company shall (unless otherwise agreed in Writing by all Significant Shareholders) deliver to the Outgoing Shareholder a written request to buy back the Offered Shares at the Transfer Price (a "**Transfer Request**") PROVIDED THAT the Company shall not be required or entitled to serve a Transfer Request if by purchasing the Offered Shares it would be in breach of the Companies Acts
- 27 4 Following the service of a Transfer Request, completion of the sale and purchase of the Offered Shares shall take place within 20 Business Days of the date of determination of the Transfer Price in accordance with Article 28 Completion shall take place in accordance with Article 27 8
- 27 5 The Company shall withdraw its Transfer Request prior to completion of the purchase of the Offered Shares in the event that the purchase would breach any provision of the Companies Acts or in the circumstances described in Article 27 10
- 27 6 In the event that following the deemed offer of the Offered Shares pursuant to Article 27 2 the Company does not serve a Transfer Request in accordance with Article 27 3 because the purchase of the Offered Shares would breach the Companies Acts or withdraws a Transfer Request in accordance with Article 27 5 then the Company shall (unless all Significant Shareholders have consented in Writing to a transfer to a third party in accordance with Article 27 10) forthwith following the expiry or the period of 20 Business Days referred to in Article 27 3 or upon withdrawal of the Transfer Notice in accordance with Article 27 5 give notice to the Significant Shareholders requiring the Significant Shareholders to purchase the Offered Shares at the Transfer Price ("**Notice of Sale**")
- 27 7 Following service upon them of a Notice of Sale in accordance with Article 27 6 the Significant Shareholders shall be obliged to purchase all, but not less than all, of the Offered Shares (between them in proportion to their existing shareholdings in the Company or such other proportions as they may agree "**the Relevant Proportions**") and the Outgoing Shareholder shall be obliged to sell the Offered Shares at the Transfer Price within 20 Business Days of the date of the determination of the Transfer Price under Article 28
- 27 8 Completion of the purchase and sale of the Offered Shares pursuant to a Transfer Notice or Notice of Sale (as the case may be) shall take place at the principal office of the Company (or such other location as may be specified by the Company) within 20 Business Days of the date of determination of the Transfer Price under Article 28 when
- 27 8 1 the Outgoing Shareholder shall deliver to the Significant Shareholders duly executed stock transfer forms in respect of the Offered Shares, and the certificates representing the Offered Shares or an indemnity in respect of the share certificate (if lost) in a form acceptable to the purchasers,

- 27 8 2 the Significant Shareholders purchasing the Offered Shares shall deliver (if more than one, in proportion to the number of Offered Shares being purchased) to the Outgoing Shareholder the Transfer Price,
- 27 8 3 the Company shall pay to the Outgoing Shareholder all amounts owed to the Outgoing Shareholder by the Company and the Outgoing Shareholder shall pay all sums owed by it to the Company,
- 27 8 4 the Company, Significant Shareholders and Outgoing Shareholder shall do all such other things and execute such other agreements and Documents as may reasonably be required to give effect to the sale and purchase of the relevant Offered Shares, and
- 27 8 5 subject to payment by the Significant Shareholders of any relevant stamp duties, the Significant Shareholders shall be registered as holders of the relevant Offered Shares and a share certificate in respect thereof shall be delivered to them

Where the Company is to purchase the Offered Shares following service of a Transfer Request, reference in sub paragraphs 27 8 1 to 27 8 4 above to "Significant Shareholders" shall be construed as references to the Company and paragraph 27 8 5 shall not apply For the avoidance of doubt, the Company shall not be obliged to perform any of the obligations referred to in Article 27 in the event that it would be unlawful for the Company to do so

- 27 9 All Shares sold by any Minority Shareholder to any other Shareholder or the Company pursuant to the provisions of this Article 27 shall be sold with full title guarantee together with all rights conferred thereon and free from all Security Interests or other adverse interests, rights, equities, claims or potential claims of any description
- 27 10 The provision of Articles 27 1 to 27 9 inclusive shall not apply to any transfer of Shares consented to in Writing by all Significant Shareholders
- 27 11 If a Minority Shareholder shall fail or refuse to transfer any Share which he is obliged to transfer in accordance with the terms of Articles 27 to 29 the Directors may authorise any Director from time to time to execute and deliver on his behalf the necessary form of transfer and the Company may receive the purchase money in trust for that Shareholder (subject to the form of transfer being duly stamped in respect of stamp duty payable on the transfer) and cause the transferee to be registered as the Holder of such Shares The receipt of the Company for the purchase money shall be a good discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and the Company shall hold such money in trust for the transferor until he delivers up his certificate or certificates for the relevant Shares to the Company, at which time he shall be paid the purchase money

28. Transfer Price

28 1 The Transfer Price will be determined by the Company in accordance with this Article 28 within 20 business days of service of the Transfer Request on the Outgoing Shareholder or the Notice of Sale on the Significant Shareholders by the Company as the case may be

28 2 For the purposes of Article 27, and subject to Article 28 3 the "Transfer Price" shall be

28 2 1 In the case of "A" Ordinary Shares and "B" Ordinary Shares the Transfer Price will be equal to whichever is the lower of the Fair Market Value and the Acquisition Cost of the Offered Shares

28 2 2 In the case of Ordinary Shares (subject to Article 28 3)

- a) Where the Fair Market Value of the Offered Shares is less than their Acquisition Cost the Transfer Price shall be the Fair Market Value,
- b) Where the Fair Market Value of the Offered Shares is greater than their Acquisition Cost the Transfer Price shall, otherwise than in the circumstances described in Article 28 3, be an amount equal to the aggregate of the Acquisition Cost and
 - i) Where an Offered Share has been held by a Minority Shareholder for less than 2 years as at the Termination Date a sum equal to 20% of the Share Price Gain in respect of that Offered Share
 - ii) Where an Offered Share has been held by a Minority Shareholder for between 2 and 3 years as at the Termination Date a sum equal to 40% of the Share Price Gain in respect of that Offered Share
 - iii) Where an Offered Share has been held by a Minority Shareholder for between 3 and 4 years as at the Termination Date a sum equal to 60% of the Share Price Gain in respect of that Offered Share
 - iv) Where an Offered Share has been held by a Minority Shareholder for between 4 and 5 years as at the Termination Date 80% of the Share Price Gain in respect of that Offered Share
 - v) Where an Offered Share has been held by a Minority Shareholder for 5 years or more as at the Termination Date 100% of the Share Price Gain in respect of that Offered Share

28 3 Where the relevant Transfer Notice or Notice of Sale has been served as a result of the Outgoing Shareholder having given or received notice terminating their employment with a Group Company and in circumstances where the Outgoing Shareholder is a Bad Leaver, the Transfer Price will be equal to whichever is the lower of the Fair Market Value and the Acquisition Cost of the Offered Shares

28 4 For the purposes of Article 28 2 2, where an Offered Share was originally issued or transferred to a Minority Shareholder in consideration of the transfer to the Company of a share in Brand Learning Partners ("**the Original Share**"), the

Minority Shareholder shall be treated as having held the Offered Share concerned from the date that the Original Share was acquired by the Minority Shareholder

29. Third Party Offers

29 1 If any Shareholder or Shareholders (together "**the Selling Shareholders**") propose to sell or transfer any Shares which would result in a person or persons who is or are not a member or members of the Company prior to such transfer ("**the Third Party Buyers**") obtaining a controlling interest in the Company the Selling Shareholders shall procure that the Third Party Buyers shall make to the remaining Shareholders ("**the Remaining Shareholders**") an offer on no less favourable terms than that which the Selling Shareholders propose to accept to purchase all of the Shares held by each Remaining Shareholder respectively which offer shall be stipulated to be open for acceptance within 28 days and which each Remaining Shareholder shall be entitled to accept in Writing within the said 28 days after it is made (and in default of so doing he shall be deemed to have rejected the offer)

29 2 For the purposes of Article 29 1

29 2 1 the expression "controlling interest" shall mean Shares conferring in aggregate not less than 50% of the total voting rights exercisable at any general meeting of the Company,

29 2 2 in considering whether an offer made to the Remaining Shareholders is on no less favourable terms than that made to the Selling Shareholders account shall be taken not only of the price per share offered by the Third Party Buyers to the Selling Shareholders but also of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders or any Connected Person of such Selling Shareholders which having regard to the substance of the transaction as a whole can be reasonably regarded as an addition to the price paid or payable to the Selling Shareholders,

29 2 3 for the avoidance of doubt the offer made to the Remaining Shareholders may require the Remaining Shareholders to give such warranties, accept such deferred consideration and enter into such other terms relating to the proposed transfer of shares as is required of the Selling Shareholders

29 3 Any provision in these Articles to the contrary notwithstanding, if all Significant Shareholders ("**the Exiting Shareholders**") wish to transfer all their Shares to any person or persons ("**the Third Party**") pursuant to a bona fide arms length transaction the Exiting Shareholders shall have the right ("**the Drag Along Right**") to require all Minority Shareholders to transfer their Shares to the Third Party or as the Third Party shall direct on terms which are no less favourable (having regard to the principles set out in Articles 29 2 2 and 29 2 3) than those offered to the Exiting Shareholders by the Third Party ("**the Offer**")

29 4 The Drag Along Right shall be exercised by the Exiting Shareholders giving notice in Writing ("**a Drag Along Notice**") to the Company and all the Minority Shareholders ("**the Called Shareholders**") of their intention to transfer their Shares specifying the terms of the Offer and stating that each of the other Shareholders is required to transfer his Shares pursuant to Article 29 3

29 5 A Drag Along Notice once given shall be irrevocable but the obligations thereunder will lapse if for any reason the Exiting Shareholders do not transfer all of their Shares to the Third Party within 120 days of the date of service of the Drag Along Notice

29 6 Subject to Article 29 5 upon the exercise of the Drag Along Right each of the Called Shareholders shall be bound to sell his Shares at the price and upon the other terms specified in the Drag Along Notice

29 7 Completion of the sale of Shares of the Called Shareholders shall take place on the date specified for that purpose by the Exiting Shareholders to the Called Shareholders save that the specified date shall not be less than 14 days after the date of service of the Drag Along Notice and the date so specified shall be the same date as the date proposed for completion of the sale of the Exiting Shareholders' Shares unless all of the Called Shareholders and the Exiting Shareholders agree otherwise

30. Transmission of Shares

30 1 If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share

30 2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require—

30 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

30 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had

30 3 But 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

31. Exercise of Transmittees' rights

31 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

31 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

31 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

32 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

33. Procedure for declaring dividends

33 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

- 33 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.
- 33 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 33 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.
- 33 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.
- 33 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.
- 33 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.

34. Payment of dividends and other distributions

- 34 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—
- 34 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,
- 34 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,
- 34 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
- 34 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.
- 34 2 In the Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- 34 2 1 the Holder of the share, or
- 34 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
- 34 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

35. No interest on distributions

35 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

35 1 1 the terms on which the share was issued, or

35 1 2 the provisions of another agreement between the Holder of that share and the Company

36. Unclaimed distributions

36 1 All dividends or other sums which are—

36 1 1 payable in respect of Shares, and

36 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

36 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

36 3 If

36 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

36 3 2 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

37. Non-cash distributions

37 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)

37 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—

37 2 1 fixing the value of any assets,

37 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

37 2 3 vesting any assets in trustees

38. Waiver of distributions

38 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—

38 1 1 the Share has more than one Holder, or

38 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

39. Authority to capitalise and appropriation of capitalised sums

39 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution—

39 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

39 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

39 2 Capitalised sums must be applied—

39 2 1 on behalf of the persons entitled, and

39 2 2 in the same proportions as a dividend would have been distributed to them

39 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

39 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

39 5 Subject to the Articles the Directors may—

39 5 1 apply capitalised sums in accordance with Articles 39 3 and 39 4 partly in one way and partly in another,

39 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

39 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

40. Attendance and speaking at general meetings

- 40 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
- 40 2 A person is able to exercise the right to vote at a general meeting when—
- 40 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 40 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
- 40 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
- 40 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
- 40 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

41. Quorum for general meetings

The quorum of general meetings shall be 2 Shareholders. 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.

42. Chairing general meetings

- 42 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 42 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—
- 42 2 1 the Directors present, or
- 42 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
- 42 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting"

43 Attendance and speaking by Directors and non-Shareholders

- 43 1 Directors may attend and speak at general meetings, whether or not they are Shareholders
- 43 2 The Chairman of the meeting may permit other persons who are not—

43 2 1 Shareholders of the Company, or

43 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

44. Adjournment

44 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

44 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if—

44 2 1 the meeting consents to an adjournment, or

44 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

44 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

44 4 When adjourning a general meeting, the Chairman of the meeting must—

44 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

44 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

44 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)—

44 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

44 5 2 containing the same information which such notice is required to contain

44 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

45. 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

46. Errors and disputes

46 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

46 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

47. Poll votes

47 1 A poll on a resolution may be demanded—

47 1 1 in advance of the general meeting where it is to be put to the vote, or

47 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

47 2 A poll may be demanded by—

47 2 1 the Chairman of the meeting,

47 2 2 the Directors,

47 2 3 two or more persons having the right to vote on the resolution, or

47 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

47 3 A demand for a poll may be withdrawn if—

47 3 1 the poll has not yet been taken, and

47 3 2 the Chairman of the meeting consents to the withdrawal

47 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

48. Content of Proxy Notices

48 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which—

48 1 1 states the name and address of the Shareholder appointing the proxy,

48 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

48 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

48 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

48 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

48 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

48 4 Unless a Proxy Notice indicates otherwise, it must be treated as—

- 48 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
- 48 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

49. Delivery of Proxy Notices

- 49 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
- 49 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
- 49 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
- 49 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

50. Amendments to resolutions

- 50 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if—
 - 50 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
 - 50 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 50 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if—
 - 50 2 1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50 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

51 Means of communication to be used

- 51 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 in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company

51 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

51 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

52. Company seals

The Company shall not have a company seal, unless the directors determine otherwise

53. 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

54. 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

55. Indemnity

55 1 Subject to paragraph (2), a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against—

55 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

55 1 2 any liability incurred by that Director in connection with the Company's activities 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),

55 1 3 any other liability incurred by that Director as an officer of the Company or an associated company

55 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

55 3 In this article—

55 3 1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and

55 3 2 a "relevant Director" means any Director or former Director of the Company or an associated company

56. Insurance

56 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

56 2 In this Article—

56 2 1 a "relevant Director" means any Director or former Director of the Company or an associated company,

56 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that relevant Director'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

56 2 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate