

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of**

**TICTRONIC LIMITED
("Company")**

PASSED ON

THURSDAY



A14 *A1N7FE7F* 06/12/2012 #214
COMPANIES HOUSE

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on **10 APRIL** 2012 as ordinary and special resolutions as indicated below

SPECIAL RESOLUTIONS

- 1 That the 600 ordinary shares of £1 each in the capital of the Company which are in issue and held by Stapleband Limited be redesignated as 600 A ordinary shares of £1 each, such A ordinary shares having the rights set out in the articles of association which are to be adopted pursuant to resolution 3 below
- 2 That the 300 ordinary shares of £1 each in the capital of the Company which are in issue and held by Andrew Howarth be redesignated as 300 B ordinary shares of £1 each, such B ordinary shares having the rights set out in the articles of association which are to be adopted pursuant to resolution 3 below
- 3 That the draft new articles of association in the form attached and signed by a director for identification purposes be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

ORDINARY RESOLUTIONS

- 4 That, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot A ordinary shares in the Company up to an aggregate nominal amount of £32, provided that (unless previously revoked, varied or renewed) this authority shall expire on 30 April 2012, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired
- 5 That, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot C ordinary shares in the Company up to an aggregate nominal amount of £68, provided that (unless previously revoked, varied or reviewed) this authority shall expire on 30 April 2012, but the Company may make an offer or agreement before their authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired

Director

Company No. 7913337

**NEW
ARTICLES OF ASSOCIATION
OF
TICTRONIC LIMITED**

Incorporated on 17 January 2012

(adopted by a special resolution passed on 10.4. 2012)

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NEW
ARTICLES OF ASSOCIATION
OF
TICTRONIC LIMITED
("Company")

(adopted by a special resolution passed on 10.4.2012)

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

2. Defined terms and interpretation

2.1 In these articles, unless the context requires otherwise

"**A ordinary shares**" means the A ordinary shares of £1 each in the capital of the Company,

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

"**acting in concert**" has the meaning given to it in the City Code on Takeovers and Mergers,

"**Andrew Howarth**" means Andrew Howarth of Brownslow Cottage, Budworth Lane, Great Budworth, Cheshire CW9 6HD or any assignee to whom he transfers his shareholdings in the Company and only whilst they hold shares in the Company,

"**appointor**" has the meaning given in article 24.1,

"**approved offer**" has the meaning given in article 36.2,

"**articles**" means the Company's articles of association,

"**bad leaver**" means a relevant individual who ceases to be an employee and/or a director of the Company and who is not a good leaver,

"**Balance of the C ordinary shares**" means the aggregate number of a shareholder's holding of C ordinary shares calculated as follows

- (a) on the first anniversary following the shareholder's election date it shall be the aggregate of 10 per cent of the C ordinary shares held by the shareholder on the election date plus the balance (if any) of the C ordinary shares which were subject to the liquidity event to the extent they were not purchased or transferred,

- (b) on the second anniversary following the shareholder's election date it shall be the aggregate of 10 per cent of the C ordinary shares held by the shareholder on the election date plus the balance (if any) of the C ordinary shares which were subject to previous liquidity events to the extent they were not purchased or transferred,
- (c) on the third anniversary following the shareholder's election date it shall be the aggregate of 10 per cent of the C ordinary shares held by the shareholder on the election date plus the balance (if any) of the C ordinary shares which were subject to previous liquidity events to the extent they were not purchased or transferred,
- (d) on the fourth anniversary following the shareholder's election date it shall be the aggregate of 10 per cent of the C ordinary shares held by the shareholder on the election date plus the balance (if any) of the C ordinary shares which were subject to previous liquidity events to the extent they were not purchased or transferred, and
- (e) on the fifth anniversary following the shareholder's election date it shall be the aggregate of 10 per cent of the C ordinary shares held by the shareholder on the election date plus the balance (if any) of the C ordinary shares which were subject to previous liquidity events to the extent they were not purchased or transferred,

"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,

"B ordinary shares" means the B ordinary shares of £1 each in the capital of the Company,

"business day" means a day other than a Saturday, Sunday or a public holiday in England and Wales when banks are open for business in the City of London,

"buyer" has the meaning given to it in article 36 1 1,

"C ordinary shares" means the non-voting C ordinary shares of £1 each in the capital of the Company,

"call" has the meaning given in article 43 1,

"call notice" has the meaning given in article 43 1,

"capitalised sum" has the meaning given to it in article 64 1 2,

"cessation date" means the date on which a relevant individual ceases to be an employee and/or a director of the Company,

"chairperson" has the meaning given in article 14 2,

"chairperson of the meeting" has the meaning given in article 70 3,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Company's lien" has the meaning given in article 41 1,

"compulsory sale notice" has the meaning given to it in article 35 2,

"compulsory seller" has the meaning given to it in article 35 2,

"controlling interest" means the ownership by a person and persons acting in concert with them of more than 50 per cent of the A ordinary shares and the B ordinary shares in issue at the relevant time,

"director" means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 58 2,

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

"drag along right" has the meaning given to it in article 37 1,

"election date" means the date on which a shareholder makes their first election in respect of a liquidity event,

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act,

"eligible director" means

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting,

"family trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the shares held in trust and/or his privileged relations, and no power of control over the voting powers conferred by such shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his privileged relations,

"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" means a relevant individual who ceases to be an employee and/or director of the Company as a result of

- (a) their death, or
- (b) permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the opinion of the directors is sufficiently serious to prevent the relevant individual from carrying out their normal duties, or
- (c) their redundancy, or

- (d) their contract of employment is terminated by the Company other than in circumstances justifying summary dismissal or for reasons determined by the directors which relate to the performance of the relevant individual's duties, or
- (e) the relevant individual does not fall within any of the categories (a) to (e) above, but it is determined by the directors that they should be treated as a good leaver

In this definition the relevant individual will be deemed to cease to be an employee and/or director on the cessation date,

"hard copy form" has the meaning given in section 1168 of the Act,

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

"instrument" means a document in hard copy form,

"lien enforcement notice" has the meaning given in article 42 2,

"liquidity event" has the meaning given in article 34 1,

"market value" means the value of any of the shares which shall be determined by such firm of accountants or appropriately qualified person as the directors may solely nominate for the purposes of such valuation who shall be instructed by the directors to base such valuation on the net asset value of the Company at the appropriate time,

"non-disclosable interest" has the meaning given in article 20 1,

"other shareholders" has the meaning given to it in article 37 1,

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

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 12,

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

"persons entitled" has the meaning given to it in article 64 1 2.

"privileged relation" means in relation to any shareholder (being an individual), the shareholder's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being, parent or brother or sister, and all lineal descendants of that shareholder (including for this purpose any step-child, adopted child or illegitimate child of the shareholder or his lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendant may be a privileged relation whilst a minor,

"proxy notice" has the meaning given in article 76 1,

"relevant individual" means an employee and/or director of the Company,

"relevant proportions" has the meaning given to it in article 64 1 2,

"shareholder" means a person who is the holder of a share,

"shares" means the A ordinary shares, the B ordinary shares and the C ordinary shares in the capital of the Company,

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

"Stapleband" means Stapleband Limited a company registered in England and Wales with company registration number 06832704, whose registered office is at Lanmor House, 370-386 High Road, Wembley, Middlesex HA9 6AX or any assignee to whom it transfers its shareholding in the Company and only whilst they hold shares in the Company,

"subsidiary" has the meaning given in section 1159 of the Act,

"total transfer condition" means a condition in a transfer notice stipulating that such transfer notice is conditional upon all and not some only of the shares to be transferred as specified in it being sold,

"transfer notice" means a notice in writing by a shareholder of their wish to transfer any shares,

"transfer price" has the meaning given in article 33 3,

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

"trigger event" has the meaning given in article 34 1,

"vendor" means any shareholder desiring to transfer or dispose of any shares,

"working day" has the meaning given in section 1173(1) of the Act, and

"writing" and **"written"** 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

- 2 2 Unless the context requires otherwise, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company
- 2 3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** (other than in those provisions which govern the decision-making by directors (articles 8 to 18) and directors' interests (articles 19 to 21)) shall be construed as a reference to that sole director
- 2 4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 84
- 2 5 References to numbered "articles" are references to numbered provisions in these articles
- 2 6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles

3. Liability of members

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

PART 2: OFFICERS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. 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

5. Shareholders' reserve power

5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6. Directors may delegate

6 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit

6 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

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7. Committees

7 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 decision-making by directors (articles 8 to 18)

7 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

8 1 The general rule about decision-making by directors is that any decision of the directors must be

8 1 1 a majority decision at a meeting,

8 1 2 a majority decision by a directors' written resolution adopted in accordance with article 9, or

8 1 3 a unanimous decision taken in accordance with article 10

8 2 If, and for so long as, the Company has only 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 (articles 8 to 18)

9. Directors' written resolutions

9 1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests

9 2 Subject to article 9 3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence

9 3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution

9 4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

9 5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who

9 5 1 have not signed or are not to sign the directors' written resolution, and

9 5 2 are eligible directors in relation to the directors' written resolution,

provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting

10. Unanimous decisions

10 1 A unanimous 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. Once a unanimous decision of the directors has been taken, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

10 2 A decision may not be taken on a matter in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

10 3 An alternate director may participate in a unanimous decision of the directors (in addition to participating in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who

10 3 1 are not participating in the unanimous decision, and

10 3 2 are eligible directors in relation to the decision,

provided that (a) the alternate director is himself an eligible director in relation to the decision and (b) those persons actually participating in the unanimous decision of the directors would have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

11. Calling a directors' meeting

11 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.

11 2 Notice of any directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 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.

11 3 Subject to article 11 4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.

11 4 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

12. Participation in directors' meetings

- 12 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
 - 12 1 1 the meeting has been called and takes place in accordance with the articles, and
 - 12 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
- 12 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
- 12 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

13. Quorum for directors' meetings

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 The quorum for directors' meetings is two directors one of whom must be a director who has been appointed by Stapleband
- 13 3 Subject to the articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors)
 - 13 3 1 is not participating in the decision at the directors' meeting, and
 - 13 3 2 would have been an eligible director in relation to the decision if he had been participating in it
- 13 4 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting

14. Chairing of directors' meetings

- 14 1 Stapleband may appoint a director to chair the meetings of the directors of the Company
- 14 2 The person so appointed for the time being is known as the chairperson
- 14 3 If Stapleband has not appointed a chairperson, or if the chairperson is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

15. Voting at directors' meetings

- 15 1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting
- 15 2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote

- 15 3 Subject to the articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who
- 15 3 1 are not participating in the decision at the directors' meeting, and
- 15 3 2 would have been eligible directors in relation to the decision if they had been participating in it
- 15 4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairperson or other director chairing the meeting has a casting vote But this does not apply if, in accordance with the articles, the chairperson or other director chairing the meeting is not an eligible director in relation to the decision
- 16. Participating and voting when director interested**
- 16 1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if
- 16 1 1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting, and
- 16 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted
- 16 2 Without prejudice to the obligations of any director
- 16 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and
- 16 2 2 to disclose any interest in accordance with article 20 1,
- and subject always to article 16 1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest
- 16 3 Subject to article 16 4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the chairperson, or other director chairing the meeting, whose ruling in relation to any director (other than himself) is to be final and conclusive
- 16 4 If any question arises at a directors' meeting as to the right of the chairperson, or other director chairing the meeting, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson, or other director chairing the meeting, is not to be counted as participating for quorum or voting purposes

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 directors

18. Records of directors' 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

DIRECTORS' INTERESTS

19. Transactions or arrangements with the Company

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

20. Directors' conflicts of interest

20 1 Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act

20 1 1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

20 1 2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),

20 1 3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),

20 1 4 to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

20 1 5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A "non-disclosable interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

20 2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act

20 2 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

20 2 2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

20 2 3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

20 3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 20 1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest

21. Accounting for profit when interested

21 1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

21 1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

21 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

21 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

21 2 Subject always to the obligation of the director to disclose his interest in accordance with article 20 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given

21 2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 20 1 or by the directors for the purposes of section 175 of the Act,

21 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

21 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

DIRECTORS' TERMS OF OFFICE

22. Methods of appointing directors

- 22 1 Each A ordinary shareholder who has 20 per cent or more of the A ordinary shares registered in their name may appoint one person (which may be himself or a representative on his behalf) as a director of the Company and remove from office any such director save in respect of Stapleband which as an A ordinary shareholder holding 20 per cent or more of the A ordinary shares may appoint up to two directors, one of whom will be the chairperson of the Company
- 22 2 Andrew Howarth may appoint one person (which may be himself or a representative on his behalf) as a director of the Company and remove from office any such director
- 22 3 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
- 22 3 1 by ordinary resolution,
- 22 3 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, or
- 22 3 3 by a decision of the directors
- 22 4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 22 5 For the purposes of article 22 4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

23. Termination of director's appointment

- 23 1 A person (other than director(s) appointed by Stapleband or appointed by Andrew Howarth) ceases to be a director as soon as that person is removed as a director
- 23 1 1 by ordinary resolution, or
- 23 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company

- 23 2 A director appointed by Stapleband ceases to be a director when removed by Stapleband in accordance with article 22 1 or pursuant to article 23 4
- 23 3 A director appointed by Andrew Howarth ceases to be a director when removed by Andrew Howarth in accordance with article 22 2 or pursuant to article 23 4
- 23 4 A person (including director(s) appointed by Stapleband and/or Andrew Howarth) ceases to be a director as soon as that person is removed as a director by virtue of
 - 23 4 1 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law,
 - 23 4 2 a bankruptcy order is made against that person,
 - 23 4 3 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,
 - 23 4 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,
 - 23 4 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, or
 - 23 4 6 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms

ALTERNATE DIRECTORS

24. Appointment and removal of alternate directors

- 24 1 Any director (other than an alternate director) ("**appointor**") may appoint as an alternate any person willing to act to
 - 24 1 1 exercise that director's powers, and
 - 24 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, and may remove from office an alternate so appointed by him
- 24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice

24 3 The notice must

24 3 1 identify the proposed or existing alternate, and

24 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

24 4 A person may act as an alternate for more than one director

25. Rights and responsibilities of alternate directors

25 1 Except as the articles specify otherwise, alternate directors

25 1 1 are deemed for all purposes to be directors,

25 1 2 are liable for their own acts and omissions,

25 1 3 are subject to the same restrictions as their appointors, and

25 1 4 are not deemed to be agents of or for their appointors

25 2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence

26. Termination of alternate directorship

An alternate director's appointment as an alternate for an appointor terminates

26 1 when that appointor removes his alternate director in accordance with article 24,

26 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

26 3 on the death of that appointor,

26 4 when that appointor's appointment as a director terminates, or

26 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms

COMPANY SECRETARY

27. Secretary's terms of office

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

PART 3: SHARES AND DISTRIBUTIONS

SHARES

28. Share rights - Income, capital and voting

- 28 1 Where a dividend or other sum which is a distribution is payable pursuant to the provisions of these articles, it shall be paid equally to the holders of the shares in proportion to their shareholdings, unless determined otherwise by the directors
- 28 2 On a return of capital on a winding up but not otherwise the assets of the Company available for distribution to the holders of the shares shall be distributed equally to the holders of the shares in proportion to their shareholdings
- 28 3 The C ordinary shares shall not entitle the holder thereof to receive notice of, attend or vote at general meetings of the Company
- 28 4 The rights attached to the A ordinary shares, B ordinary shares and C ordinary shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued shares of that class given in accordance with article 28 5
- 28 5 The consent of the holders of a class of shares may be given by
- 28 5 1 a special resolution passed at a separate general meeting of the holders of that class, or
- 28 5 2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued shares of that class

29. Issue of shares

- 29 1 Save to the extent authorised from time to time by ordinary resolution and with the prior written consent of Andrew Howarth, the directors must not exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company
- 29 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

30. Powers to issue different classes of share

- 30 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

- 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. The terms, conditions and manner of redemption of any such shares may be determined by the directors or otherwise shall be set out in the articles

31. Transfer of shares - Prohibited transfers

- 31 1 The directors may refuse to register any transfer of shares to any of the following
- 31 1 1 any person who, in the opinion of the directors is carrying on business directly or indirectly in competition with the Company, or
 - 31 1 2 any person who does not have legal capacity to transfer such shares or otherwise to comply fully with the provisions of these articles
- 31 2 Subject to article 31 1, the directors will not register a transfer of shares unless the transfer is permitted by article 32, (Permitted Transfers), or has been made in accordance with article 33, (Pre-emption)

32. Permitted transfers

- 32 1 Where any shares are the subject of a transfer notice, no transfers of any such shares shall be permitted pursuant to this article 32
- 32 2 The A ordinary shares and B ordinary shares may be transferred by
- 32 2 1 its beneficial owner to a person shown to the reasonable satisfaction of the directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the directors to be a nominee for the beneficial owner only, or
 - 32 2 2 by a shareholder to the trustee or trustees of a family trust, and by any such trustee or trustees back to the shareholder, or to any other person or persons shown to the reasonable satisfaction of the directors to be a trustee or trustees for the time being (on a change of trustee) of the family trust in question, or
 - 32 2 3 by a shareholder to his or her privileged relation(s), and by any such privileged relation(s) back to the shareholder, or to any other person or persons shown to the reasonable satisfaction of the directors to be a privileged relation of the shareholder, or
 - 32 2 4 to a buyer in acceptance of an approved offer pursuant to article 36 (Tag Along Rights) or article 37 (Drag Along Rights), or
 - 32 2 5 in the case of shares held by an undertaking to a group undertaking of the transferor, or
 - 32 2 6 with the prior written consent of the majority of the shareholders
- 32 3 The C ordinary shares may be transferred
- 32 3 1 when required by, and in accordance with article 34 (Compulsory Transfer), or
 - 32 3 2 to a buyer in acceptance of an approved offer pursuant to article 36 (Tag Along Rights) or article 37 (Drag Along Rights), or

32 3 3 by a shareholder in accordance with the provisions of article 34 (Liquidity Election), or

32 3 4 with the prior written consent of the majority of the shareholders

33. Pre-emption rights

33 1 For the avoidance of doubt the provisions of this article 33 shall only apply to the A ordinary shares and the B ordinary shares and references to "shares" in this article 33 shall be a reference to the A ordinary shares and B ordinary shares only. The C ordinary shares shall only be capable of being transferred pursuant to the provisions of article 32 3. Except where a share is transferred pursuant to article 32, any shareholder desiring to transfer or dispose of any shares shall give a transfer notice to the Company of such desire. Each transfer notice will relate to one class of shares only and will specify

33 1 1 the number and class of shares to be transferred,

33 1 2 the identity of the proposed transferee (if any),

33 1 3 the price per share at which the shareholder wishes to transfer the shares, and

33 1 4 whether or not the transfer notice is subject to a total transfer condition. In the absence of any such stipulation it will be deemed not to be so conditional.

33 2 No transfer notice will be capable of variation or cancellation without the consent of the directors unless an accountant or appropriately qualified person subsequently determines the market value of the shares to be less than the price specified in the transfer notice.

33 3 The transfer notice will constitute the Company as the agent of the vendor for the transfer of the shares in accordance with this article 33 2 at the following price:

33 3 1 the price specified in the transfer notice, or

33 3 2 such other price as may be agreed between the vendor and the directors within 10 business days after the date of service of the transfer notice, or

33 3 3 in default of agreement under article 33 3 2 the lower of

33 3 3 1 the price per share specified in the transfer notice, and

33 3 3 2 if the directors elect within 15 business days after the date of service or deemed service of the transfer notice to instruct an accountant or appropriately qualified person the market value of the shares.

33 4 Within 10 business days after its receipt of a transfer notice or, where later, on the determination of the transfer price, the Company (in its capacity as agent for the vendor) will give notice in writing to each of the shareholders (other than the vendor and any other shareholder who has served a transfer notice in respect of his entire holding of shares pursuant to which the sale of such shares has not then been concluded) offering the shares for sale at the transfer price in accordance with article 33 5. The notice will specify that the shareholders will have a period of up to 20 business days from the date of such notice within which to apply for some or all of the shares.

33 5 It will be a term of any offer made pursuant to article 33 4 that, if shareholders holding shares of more than one class apply for some or all of the shares, the shares of a particular class specified in column (1) in the table below will be treated as offered

33 5 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

33 5 2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below

(1)	(2)	(3)
Class of Sale Shares	First Priority	Second Priority
A ordinary shares	A shareholders	B shareholders
B ordinary shares	B shareholders	A shareholders

33 6 After the expiry of the offer period specified in article 33 4, (or, if sooner, upon valid applications being received for all of the shares in accordance with that article), the directors will allocate the shares as follows

33 6 1 if the total number of shares applied for is equal to or less than the available number of shares, each offeree will be allocated the number applied for in accordance with his application, or

33 6 2 if the total number of shares applied for is greater than the available number of shares, each offeree will be allocated an entitlement which is proportionate to their shareholding, or, if less, the number of shares which he has applied for

33 7 Allocations of shares made by the Company pursuant to this article 33 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of shares which he has indicated to the Company he is willing to purchase

33 8 The Company will immediately upon allocating any shares give notice in writing to the vendor and to each person to whom shares have been allocated specifying

33 8 1 the number of shares so allocated,

33 8 2 the aggregate price payable for them, and

33 8 3 the place and time (being not later than five business days after the date of the allocation notice) at which the sale of the shares will be completed

33 9 Subject to article 33 10, completion of the sale and purchase of shares in accordance with the allocation notice will take place at the place and time specified in the allocation notice when the vendor will, upon payment of the due price, transfer those shares specified in the allocation notice and deliver the relevant share certificates to the persons to whom they have been allocated

33 10 If the transfer notice included a total transfer condition and the total number of shares applied for is less than the number of shares

33 10 1 the allocation notice will refer to such total transfer condition and will contain a further offer, open for 28 days, to those persons to whom shares have been allocated to apply for further shares, and

33 10 2 completion of the transfer in accordance with the preceding paragraphs of this article 33 will be conditional upon all such shares being so allocated

33 11 If the vendor fails by the due completion date to execute and deliver transfers in respect of any of the shares which he is due to transfer, the directors may authorise any director to

33 11 1 execute the necessary transfer(s) on behalf of the shareholder transferring their shares, and

33 11 2 against receipt by the Company of the transfer price payable for the relevant shares (to be held on trust for the shareholder transferring their shares without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

The directors will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the shares so transferred, once appropriate stamp duty has been paid After registration, the title of such offeree(s) as registered holder(s) of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person

33 12 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any shares remain unallocated, the Company will notify the vendor of that fact The vendor may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold shares to the proposed transferee at any price which is not less than the transfer price, except that

33 12 1 the directors may refuse registration of any transfer to a proposed transferee who is a person to whom shares may not be transferred by virtue of these articles,

33 12 2 if any such transfer would, if made and registered, result in the proposed transferee obtaining or increasing a controlling interest, the directors may refuse registration of such transfer until such time as an approved offer has been made and the provisions of article 36 (Tag Along Rights) complied with,

33 12 3 if the vendor included a total transfer condition in the transfer notice which has not been satisfied, the vendor will be entitled to transfer all (but not some only) of the shares, and

33 12 4 any such transfer must be in good faith and the directors may require to be satisfied (in such manner as they may reasonably think fit) that the shares are being sold at a price which is not less than the transfer price without any deduction, rebate or allowance whatsoever If not so satisfied, the directors may refuse to register the transfer

34. Liquidity Election

34 1 At any time on or after the fifth anniversary of a shareholder acquiring or being allotted their C ordinary shares but prior to the issue of any compulsory transfer notice in accordance with article 35, or the transfer of their C ordinary shares pursuant to either article 36 (Tag Along Rights) or article 37 (Drag Along Rights) (each a **"trigger event"**), any such shareholder may, provided the Company has sufficient cash resources surplus to working capital, elect that up to 50 per cent of their C ordinary shares issued and acquired be either

34 1 1 purchased by the Company, to the extent permissible under the provisions of the Act, or

34 1 2 purchased by such other shareholders or third parties as the directors may direct to purchase such C ordinary shares,

(a **"liquidity event"**), at the market value

For the avoidance of doubt the decision as to whether the shareholder's C ordinary shares are purchased by the Company or another shareholder or a third party shall be a decision of the directors

34 2 On each of the five anniversaries of the election date of a shareholder (and to the extent such a date is not a business day, the next following business day), a shareholder may, provided there has not been any trigger event and the Company has sufficient cash resources surplus to working capital, elect that the Balance of the C ordinary shares be either

34 2 1 purchased by the Company, to the extent permissible under the provisions of the Act, or

34 2 2 purchased by such other shareholders or third parties as the directors may direct to purchase such C ordinary shares,

at the market value

34 3 For the avoidance of doubt the decision as to whether the shareholder's C ordinary shares are purchased by the Company or another shareholder or a third party shall be a decision of the directors

35. Compulsory transfers

35 1 This article 34 applies when

35 1 1 a relevant individual is a holder of C ordinary shares, and/or

35 1 2 a relevant individual has established a family trust which holds C ordinary shares, and/or

35 1 3 a holder of C ordinary shares holds C ordinary shares as the nominee of a relevant individual, and/or

35 1 4 C ordinary shares are held by a privileged relation or other person to whom the relevant individual is permitted to transfer shares under article 32,

and the relevant individual ceases for any reason to be an employee and/or director of the Company

- 35 2 Within 12 months after the cessation date of the relevant individual the directors may serve notice ("**compulsory sale notice**") on the relevant individual and/or any holder of C ordinary shares referred to in article 35 1 (each a "**compulsory seller**" and together "**compulsory sellers**") requiring each such person to offer all or part only of the C ordinary shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of C ordinary shares or otherwise for sale pursuant to the provisions of this article
- 35 3 A transfer notice will be deemed to have been served on the Company by each such person upon whom a compulsory sale notice is served, in respect of the C ordinary shares which are the subject of the compulsory sale notice, on the date of service of the compulsory sale notice and such C ordinary shares will be offered for sale (other than to any compulsory seller or any other member who has served or who is deemed to have served a transfer notice in respect of his entire holding of shares which is still outstanding) at the price determined in accordance with article 35 4 and to such persons as determined by the directors pursuant to article 35 5
- 35 4 The price for the C ordinary shares will be
- 35 4 1 if the relevant individual is a good leaver the higher of
- 35 4 1 1 the issue price (including any premium) of the C ordinary shares (or, where any of the C ordinary shares were acquired by a compulsory seller by way of transfer rather than allotment, the higher of the issue price (including any premium) and the amount paid by such compulsory seller on the transfer), and
- 35 4 1 2 the market value of the C ordinary shares which shall be calculated by reference to their cessation date, or
- 35 4 2 if the relevant individual is a bad leaver, the lower of
- 35 4 2 1 the issue price (including any premium) of the C ordinary shares (or, where any of the C ordinary shares were acquired by a compulsory seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such compulsory seller on the transfer), and
- 35 4 2 2 the market value of the C ordinary shares which shall be calculated by reference to their cessation date
- 35 5 For the purposes of article 35 3 any C ordinary shares which are to be transferred pursuant to article 34 shall be transferred either
- 35 5 1 to the Company, to the extent permissible under the provisions of the Act, or
- 35 5 2 to such other shareholders or third parties as the directors shall determine
- 35 6 If the directors so direct the Company in writing, any C ordinary shares held by a compulsory seller on the cessation date (and any C ordinary shares issued to a compulsory seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the C ordinary shares) will cease to confer the right to be entitled to receive notice

of, attend and vote at any meeting of the holders of the C ordinary shares with effect from the cessation date or such later date as the directors may direct the Company in writing (or, where appropriate, the date of issue of such C ordinary shares, if later), and, with effect from such date, such C ordinary shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any shareholders holding C ordinary shares. That right will be restored immediately upon the Company registering a transfer of the C ordinary shares in accordance with this article 34

36. Change of control - tag along rights

36 1 No transfer of shares which would result, if made and registered, in a person or persons acting in concert obtaining or increasing a controlling interest, will be made or registered unless

36 1 1 an approved offer is made by the proposed transferee(s) ("**buyer**") or, at the buyer's written request, by the Company as agent for the buyer, and

36 1 2 the buyer complies in all respects with the terms of the approved offer at the time of completion of the sale and purchase of shares pursuant to it

36 2 For the purposes of this article 36 and article 37

36 2 1 "**approved offer**" means an offer in writing served on all shareholders holding shares (including the proposing transferor), offering to purchase all the shares held by such shareholders which

36 2 1 1 is stipulated to be open for acceptance for at least 15 business days,

36 2 1 2 offers the same or equivalent consideration for each share (whether in cash, securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a shareholder or by his employing company in relation to the conversion of securities, the exercise of an option over shares, or the disposal of shares shall not prejudice the application of this paragraph,

36 2 1 3 includes an undertaking by or on behalf of the buyer that, subject to compliance by the buyer with article 36 2 1 2, no other consideration, (whether in cash or otherwise) is to be received or receivable by any shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such shareholder, and that neither the buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other shareholder for the purchase of shares,

36 2 1 4 is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time, and

36 2 1 5 is approved by the directors

37. Change of control - drag along rights

- 37 1 Whenever an approved offer is made, the holders of 70 per cent or more of the A ordinary shares and the B ordinary shares shall have the right ("**drag along right**") to require (in the manner set out in article 37 2) all of the other holders of shares including persons who acquire shares following the making of the approved offer pursuant to the exercise of options or conversion of securities ("**other shareholders**") to accept the approved offer in full
- 37 2 The drag along right may be exercised by the service of notice to that effect on the other shareholders at the same time as, or within five business days following the making of the approved offer (or, if later, within five business days following the acquisition by the relevant other shareholder of any shares) Such notice will be accompanied by all documents required to be executed by the other shareholders to give effect to the relevant transfer
- 37 3 On the exercise of the drag along right, each of the other shareholders will be bound to accept the approved offer in respect of its entire holding of shares and to comply with the obligations assumed by virtue of such acceptance
- 37 4 If any of the other shareholders fails to accept the approved offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the approved offer, or otherwise fails to take any action required of it under the terms of the approved offer, may accept the offer on behalf of the other shareholder in question, or undertake any action required under the terms of the approved offer on the part of the other shareholder in question In particular, such person may execute the necessary transfer(s) on that other shareholder's behalf, and against
- 37 4 1 receipt by the Company (on trust for such other shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the buyer, who will not be bound to see to the application of it), and
- 37 4 2 compliance by the buyer and, where relevant, the company with all other terms of the approved offer

deliver such transfer(s) to the buyer (or its nominee) The directors will then authorise registration of the transfer(s) and of the buyer (or its nominee) as the holder of the shares so transferred After registration, the title of the buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person The other shareholder will in such a case be bound to deliver up its certificate for its shares to the company, or a statutory declaration of loss (as appropriate) whereupon the other shareholder will be entitled to receive the purchase price for such shares

38. 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

39. Share certificates

- 39 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 39 2 Every certificate must specify
- 39 2 1 in respect of how many shares, of what class, it is issued,
 - 39 2 2 the nominal value of those shares,
 - 39 2 3 the amount paid up on them (including both the nominal value and any share premium), and
 - 39 2 4 any distinguishing numbers assigned to them

39 3 No certificate may be issued in respect of shares of more than one class

39 4 If more than one person holds a share, only one certificate may be issued in respect of it

39 5 Certificates must be executed in accordance with the Companies Acts

40. Replacement share certificates

40 1 If a certificate issued in respect of a shareholder's shares is

- 40 1 1 damaged or defaced, or
- 40 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

40 2 A shareholder exercising the right to be issued with such a replacement certificate

- 40 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 40 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 40 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

41. Company's lien

41 1 The Company has a lien ("**Company's lien**") over every share which is not fully paid for any part of

- 41 1 1 that share's nominal value, and
- 41 1 2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

41 2 The Company's lien over a share

- 41 2 1 takes priority over any third party's interest in that share, and

- 41 2 2 extends to any dividends or other sums payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 41 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 42. Enforcement of the Company's lien**
- 42 1 Subject to the provisions of this article, if
- 42 1 1 a lien enforcement notice has been given in respect of a share, and
- 42 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide
- 42 2 A lien enforcement notice
- 42 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 42 2 2 must specify the share concerned,
- 42 2 3 must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),
- 42 2 4 must be addressed either to the holder of the share or to a transmittee entitled to it, and
- 42 2 5 must state the Company's intention to sell the share if the notice is not complied with
- 42 3 Where shares are sold under this article
- 42 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 42 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 42 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 42 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 42 4 2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall

also apply to such proceeds for any money payable in respect of the shares after the date of the lien enforcement notice

42 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been sold to satisfy the Company's lien on a specified date

42 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

42 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

43. Call notices

43 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice

43 2 A call notice

43 2 1 may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),

43 2 2 must be in writing and state when and how any call to which it relates it is to be paid, and

43 2 3 may permit or require the call to be paid by instalments

43 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires)

43 4 Before the Company has received any call due under a call notice, the directors may

43 4 1 revoke it wholly or in part, or

43 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

44. Liability to pay calls

44 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

44 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

44 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

44 3 1 to pay calls which are not the same, or

44 3 2 to pay calls at different times

45. When call notice need not be issued

45 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

45 1 1 on allotment,

45 1 2 on the occurrence of a particular event, or

45 1 3 on a date fixed by or in accordance with the terms of issue

45 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

46. Failure to comply with call notice: automatic consequences

46 1 If a person is liable to pay a call and fails to do so by the call payment date

46 1 1 the directors may issue a notice of intended forfeiture to that person, and

46 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

46 2 For the purposes of this article

46 2 1 **"call payment date"** means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the **"call payment date"** is that later date,

46 2 2 **"relevant rate"** means

46 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

46 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

46 2 2 3 if no rate is fixed in either of these ways, five per cent per annum

46 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

46 4 The directors may waive any obligation to pay interest on a call wholly or in part

47. Notice of intended forfeiture

A notice of intended forfeiture

- 47 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 47 2 must be in writing and sent to the holder of that share or to a transmittee entitled to it,
- 47 3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),
- 47 4 must state how the payment is to be made, and
- 47 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

48. Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited shares and not paid before the forfeiture

49. Effect of forfeiture

- 49 1 Subject to the articles, the forfeiture of a share extinguishes
 - 49 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
 - 49 1 2 all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company
- 49 2 Any share which is forfeited in accordance with the articles
 - 49 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
 - 49 2 2 is deemed to be the property of the Company, and
 - 49 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 49 3 If a person's shares have been forfeited
 - 49 3 1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members,
 - 49 3 2 that person ceases to be a shareholder in respect of those shares,
 - 49 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

49 3 4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

49 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

49 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

50. Procedure following forfeiture

50 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

50 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been forfeited on a specified date

50 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

50 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

50 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

50 4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which

50 4 1 was, or would have become, payable, and

50 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them

51. Surrender of shares

51 1 A shareholder may surrender any share

51 1 1 in respect of which the directors may issue a notice of intended forfeiture,

51 1 2 which the directors may forfeit, or

51 1 3 which has been forfeited

- 51 2 The directors may accept the surrender of any such share
- 51 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 51 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

52. Share transfers

- 52 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares are not fully paid) by and on behalf of the transferee
- 52 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 52 3 The Company may retain any instrument of transfer which is registered
- 52 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
- 52 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

53. Transmission of shares

- 53 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder
- 53 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- 53 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
- 53 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 53 3 But transmittees do not have the right to attend or vote at a general meeting, or to 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

54. Exercise of transmittees' rights

- 54 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
- 54 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

- 54 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

55. Transmittees bound by prior notices

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittee's name, or the name of any person nominated under article 53 2 1, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

56. Procedure for declaring dividends

- 56 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 56 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
- 56 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 56 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend 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
- 56 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 arrears
- 56 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
- 56 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

57. Calculation of dividends

- 57 1 All dividends declared and paid will be done so irrespective of the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid
- 57 2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis

58. Payment of dividends and other distributions

58 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

58 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,

58 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,

58 1 3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

58 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

58 2 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

58 2 1 the holder of the share, or

58 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

58 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 transmittee

59. Deductions from distributions in respect of sums owed to the Company

59 1 If

59 1 1 a share is subject to the Company's lien, and

59 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

59 2 Money so deducted must be used to pay any of the sums payable in respect of that share

59 3 The Company must notify the distribution recipient in writing of

59 3 1 the fact and amount of any such deduction,

59 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

59 3 3 how the money deducted has been applied

60. No interest on distributions

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

60 1 the terms on which the share was issued, or

60 2 the provisions of another agreement between the holder of that share and the Company

61. Unclaimed distributions

61 1 All dividends or other sums which are

61 1 1 payable in respect of shares, and

61 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

61 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

61 3 If

61 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

61 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

62. Non-cash distributions

62 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)

62 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

62 2 1 fixing the value of any assets,

62 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

62 2 3 vesting any assets in trustees

63. Waiver of distributions

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

63 1 the share has more than one holder, or

63 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

CAPITALISATION OF PROFITS AND RESERVES

64. Authority to capitalise and appropriation of capitalised sums

64 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

64 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 any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve), and

64 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 ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**")

64 2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

64 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

64 4 A capitalised sum which was appropriated from profits available for distribution may be applied

64 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium), or

64 4 2 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

64 5 Subject to the articles, the directors may

64 5 1 apply capitalised sums in accordance with articles 64 3 and 64 4 partly in one way and partly in another,

64 5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum, and, in particular, in the case of shares

or debentures becoming distributable under this article 64 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit,

64 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 64, and

64 5 4 generally do all acts and things required to give effect to the ordinary resolution

65. Capitalisation to deal with fractions arising on a consolidation of shares

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the directors may

65 1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 64 1 1, and

65 2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis, and

65 3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 65

PART 4: DECISION-MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

66. Written resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

67. Calling general meetings

67 1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting

67 2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting

67 3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

68. Attendance and speaking at general meetings

68 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

68 2 A person is able to exercise the right to vote at a general meeting when

68 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

68 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

68 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

68 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

68 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

69. Quorum for general meetings

No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

70. Chairing general meetings

70 1 If Stapleband have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so

70 2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

70 2 1 the directors present, or

70 2 2 (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

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

70 3 The person chairing a general meeting in accordance with this article is referred to as "**the chairperson of the meeting**"

71. Attendance and speaking by directors and non-shareholders

71 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 71 2 The chairperson of the meeting may permit other persons who are not
- 71 2 1 shareholders of the Company, or
- 71 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

72. Adjournment

- 72 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 chairperson of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.
- 72 2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if
- 72 2 1 the meeting consents to an adjournment, or
- 72 2 2 it appears to the chairperson 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.
- 72 3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 72 4 When adjourning a general meeting, the chairperson of the meeting must
- 72 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
- 72 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 72 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 seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting)
- 72 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 72 5 2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.
- 72 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

73. 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

74. Errors and disputes

74 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

74 2 Any such objection must be referred to the chairperson of the meeting, whose decision is final

75. Poll votes

75 1 A poll on a resolution may be demanded

75 1 1 in advance of the general meeting where it is to be put to the vote, or

75 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

75 2 A poll may be demanded by

75 2 1 the chairperson of the meeting,

75 2 2 the directors present,

75 2 3 two or more persons having the right to vote on the resolution,

75 2 4 a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution, or

75 2 5 a person or persons who hold (or are representing a holder or holders of) shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring the right to vote on the resolution

75 3 A demand for a poll may be withdrawn if

75 3 1 the poll has not yet been taken, and

75 3 2 the chairperson 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

75 4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs

76. Content of proxy notices

- 76 1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which
- 76 1 1 states the name and address of the shareholder appointing the proxy,
 - 76 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,
 - 76 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine,
 - 76 1 4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and
 - 76 1 5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine
- 76 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 76 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
- 76 4 Unless a proxy notice indicates otherwise, it must be treated as
- 76 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
 - 76 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

77. Delivery of proxy notices

- 77 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall
- 77 1 1 on a show of hands, be invalid,
 - 77 1 2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates
- 77 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

- 77 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates
- 77 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
- 77 5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

78. Corporate representatives

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act

- 78 1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,
- 78 2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and
- 78 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

79. Amendments to resolutions

- 79 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 79 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 chairperson of the meeting may determine), and
- 79 1 2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution
- 79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 79 2 1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 79 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 79 3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution

PART 5: ADMINISTRATIVE ARRANGEMENTS

80. Form of notice

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing

81. Notices to the Company

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

- 81 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,
- 81 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,
- 81 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or
- 81 4 by any other means authorised in writing by the Company

82. Notices to shareholders and transmitters

- 82 1 Any notice, document or other information may be served on or sent or supplied to any shareholder
- 82 1 1 personally,
- 82 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address,
- 82 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,
- 82 1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or
- 82 1 5 by any other means authorised in writing by the relevant shareholder
- 82 2 Nothing in article 82 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way

82 3 In the case of joint holders of a share

82 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

82 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

82 4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him Articles 82 1 and 84 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to

82 4 1 "shareholder" are to the transmittee, and

82 4 2 a shareholder's "registered address" or "address" are to the address so supplied

This article 82 4 is without prejudice to paragraph 17 of Schedule 5 to the Act

83. Notices to directors

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

83 1 personally,

83 2 (other than a notice of a proposed directors' written resolution) by word of mouth,

83 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose,

83 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

83 5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or

83 6 by any other means authorised in writing by the director

84. Service of notices on shareholders or directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

84 1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received

84 1 1 (if prepaid as first class) 24 hours after it was posted,

84 1 2 (if prepaid as second class) 48 hours after it was posted,

84 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

84 2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left,

84 3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

84 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

85. Company seals

85 1 Any common seal may only be used by the authority of the directors

85 2 The directors may decide by what means and in what form any common seal is to be used

85 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

85 3 1 two directors,

85 3 2 one director and the company secretary (if any), or

85 3 3 one authorised person in the presence of a witness who attests the signature

85 4 For the purposes of this article, an authorised person is

85 4 1 any director of the Company,

85 4 2 the company secretary (if any), or

85 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

86. 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

87. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director

or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

88. Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may

- 88 1 indemnify any director of the Company or of any associated company against any liability,
- 88 2 purchase and maintain insurance against any liability for any director of the Company or of any associated company