

Company number 07982303

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LIMITED (Company)

29 June 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution)

SPECIAL RESOLUTION

That the Company's existing articles of association be and hereby are replaced in their entirety with the articles of association annexed to this resolution and initialled by the Chairman of the Company for identification purposes

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 2012, hereby irrevocably agrees to the Resolution

Signed by JENNIFER LOUISE
ELLIOTT
Date

J Elliott
29 June 2012

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Company Secretary at St Johns House, Spitfire Close, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6EP

You may not return the Resolution to the Company by any other method



If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 2012, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

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ARTICLES OF ASSOCIATION
OF
EDUCATION PERSONNEL MANAGEMENT
HOLDINGS LIMITED

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**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EDUCATION PERSONNEL MANAGEMENT HOLDINGS
LIMITED**

(Adopted by Special Resolution passed on [DATE])

INTRODUCTION

1. Interpretation and Limitation of Liability

1.1 In these Articles, unless the context otherwise requires

Act means the Companies Act 2006,

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

appointor has the meaning given in article 20 1,

Articles means the company's Articles of Association for the time being in force,

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,

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

chairman has the meaning given in article 13,

chairman of the meeting has the meaning given in article 46,

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the company,

Conflict has the meaning given in article 15 1,

Controlling Interest means an interest in shares giving to the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010

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

distribution recipient: has the meaning given in article 38,

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

electronic form. has the meaning given in section 1168 of the Companies Act 2006,

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

Exercising Parties: means any one or more of the following classes (as the case may require) Continuing Shareholders, Exercising Shareholders, Exercising First Issue, or Exercising Second Issue,

Fair Value: means the value of the Sale Shares determined in accordance with article 35,

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

hard copy form: has the meaning given in section 1168 of the Companies Act 2006,

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

instrument means a document in hard copy form,

ordinary resolution: has the meaning given in section 282 of the Companies Act 2006,

Ordinary Share means a £0.01 ordinary share in the capital of the Company carrying those rights and restrictions set out in these Articles

paid: means paid or credited as paid,

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

proxy notice: has the meaning given in article 52,

B Share: a £0.01 non-voting share in the capital of the Company carrying those rights and restrictions set out in these Articles

Sale Shares the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,

Seller the transferor of shares pursuant to a Transfer Notice,

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

shares: means shares in the company,

special resolution: has the meaning given in section 283 of the Companies Act 2006,

subsidiary. has the meaning given in section 1159 of the Companies Act 2006,

Transfer Notice: a notice in writing given by any shareholder to the company where that shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**,

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

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

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2. Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Shareholders' reserve power

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. Directors may delegate

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

6. Committees

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

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

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

7 2 If

7 2 1 the company only has one director for the time being, and

7 2 2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

8. Unanimous decisions

8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

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

9. Calling a directors' meeting

9 1 Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of a directors' meeting shall, where practicable, be given to each director in writing

9 3 Notice of any directors' meeting must indicate

9 3 1 its proposed date and time,

9 3 2 where it is to take place, and

9 3 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in directors' meetings

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

11. Quorum for directors' meetings

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to article 11 4, the quorum for the transaction of business at a meeting of directors is any three eligible directors
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - 11 4 1 to appoint further directors, or
 - 11 4 2 to call a general meeting so as to enable the shareholders to appoint further directors
- 11 5 The directors may appoint a director to chair their meetings
- 11 6 The person so appointed for the time being is known as the chairman

12. Chairing of directors' meetings

- 12 1 The directors may terminate the chairman's appointment at any time
- 12 2 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

14. Transactions or other arrangements with the company

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

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

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

14 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

14 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

14 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

14 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

15. Directors' conflicts of interest

- 15 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 15 2 Any authorisation under this article 15 will be effective only if
- 15 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 15 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 15 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 15 3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently)
- 15 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 15 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 15 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 15 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 15 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and

- 15 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 15 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 15 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 15 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 15 7 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 15 8 Subject to paragraph 15 9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 15 9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

16. Records of decisions to be kept

- 16 1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors
- 16 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

16 3 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

17. Number of directors

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

18. Appointment of directors

18 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution

18 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

19. Termination of director's appointment

19 1 A person ceases to be a director as soon as

19 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

19 1 2 a bankruptcy order is made against that person,

19 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

19 1 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

19 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

19 1 6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

20. Appointment and removal of alternate directors

- 20 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 20 1 1 exercise that director's powers, and
 - 20 1 2 carry out that director's responsibilitiesin relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 20 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
- 20 3 The notice must
 - 20 3 1 identify the proposed alternate, and
 - 20 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

21. Rights and responsibilities of alternate directors

- 21 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 21 2 Except as the Articles specify otherwise, alternate directors
 - 21 2 1 are deemed for all purposes to be directors,
 - 21 2 2 are liable for their own acts and omissions,
 - 21 2 3 are subject to the same restrictions as their appointors, and
 - 21 2 4 are not deemed to be agents of or for their appointors and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 21 3 A person who is an alternate director but not a director
 - 21 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 21 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

- 21 3 3 shall not be counted as more than one director for the purposes of Articles 21 3 1 and 21 3 2
- 21 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 21 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

22. Termination of alternate directorship

- 22 1 An alternate director's appointment as an alternate terminates
- 22 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate (which if no date is specified shall be the date the notice is received by the company),
- 22 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 22 1 3 on the death of the alternate's appointor, or
- 22 1 4 when the alternate's appointor's appointment as a director terminates

23. Directors' Remuneration

- 23 1 Directors may undertake any services for the company that the directors decide
- 23 2 Directors are entitled to such remuneration as the directors determine
- 23 2 1 for their services to the company as directors, and
- 23 2 2 for any other service which they undertake for the company
- 23 3 Subject to the Articles, a director's remuneration may
- 23 3 1 take any form, and
- 23 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

24. Directors' expenses

24 1 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at

24 1 1 meetings of directors or committees of directors,

24 1 2 general meetings, or

24 1 3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

25. Secretary

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

SHARES AND DISTRIBUTIONS

26. Share Capital

26 1 The share capital of the company at the date of adoption of these Articles shall be divided into

26 1 1 Ordinary Shares, and

26 1 2 B Shares

having the benefit of, and being subject to the burden of, the rights and restrictions contained in these Articles

26 2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all

- respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
- 26 3 The Ordinary Shares and the B Shares shall rank *pari passu* in all respects save as set out in these Articles
- 26 4 Capital Generally
- 26 4 1 In the event of a winding up of the company or other return of capital (other than the purchase by the company of its own shares) the assets of the company remaining after payment of its debts and liabilities (exclusive of costs, charges and expenses of such winding up), shall be applied in the following manner and order of priority
- 26 4 1 1 First, in paying to the holders of the B Shares £1 00 for every three B Shares and if there is a shortfall of assets remaining to satisfy the entitlements of holders of B Shares in full the proceeds shall be distributed in proportion to the amounts due to each such Share held, and
- 26 4 1 2 Secondly, distributed between the holders of the Ordinary Shares in proportions in which they own such shares
- 26 5 Voting
- 26 5 1 Ordinary Shares
- The Ordinary Shares shall have all such rights as prescribed by the Act or otherwise, to receive notice of and to attend and speak at all general meetings of the company and to vote upon any resolution of the company whether proposed at a general meeting or otherwise On a show of hands each shareholder holding Ordinary Shares who is present in person or by proxy shall have one vote and on a poll each shareholder holding Ordinary Shares shall have one vote per Ordinary Share held
- 26 5 2 B Shares
- The B Shares shall carry no rights to receive notice of or to attend or speak at any general meeting of the company or to vote upon any resolution of the company whether proposed at a general meeting or otherwise
- 26 6 Income
- 26 6 1 Ordinary Shares

Any profits of the company available for distribution in accordance with the Act shall, at the board's discretion, be distributed equally between the Ordinary Shares,

26.6.2 B Shares

The B Shares shall have no right to receive dividends or otherwise participate in the profits of the company

27. All shares to be fully paid up

27.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

28. Powers to issue different classes of share

28.1 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

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

29. 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

30. Share certificates

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

30.2 Every certificate must specify

30.2.1 in respect of how many shares, of what class, it is issued,

30.2.2 the nominal value of those shares,

30.2.3 that the shares are fully paid, and

30.2.4 any distinguishing numbers assigned to them

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

30 4 If more than one person holds a share, only one certificate may be issued in respect of it

30 5 Certificates must

30 5 1 have affixed to them the company's common seal, or

30 5 2 be otherwise executed in accordance with the Companies Acts

31 Replacement share certificates

31 1 If a certificate issued in respect of a shareholder's shares is

31 1 1 damaged or defaced, or

31 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

31 2 A shareholder exercising the right to be issued with such a replacement certificate

31 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

31 2 3 must comply with such conditions as to evidence and indemnity

32. Share transfers

32 1 Subject to article 34, 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

32 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

32 3 The company may retain any instrument of transfer which is registered

32 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

32 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

33. Transmission of shares

33 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

33 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- 33 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
- 33 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 33 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

34. Pre-emption rights on lifetime transfers

- 34 1 In this Article, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share
- 34 2 A shareholder who wishes to transfer any of his shares shall, before transferring or agreeing to transfer any shares to any other shareholder, give a Transfer Notice to the company specifying
- 34 2 1 the number of Sale Shares,
- 34 2 2 if the Transferor wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- 34 2 3 the price (in cash) per share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Transferor and the Board (**Transfer Price**)),
- 34 2 4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)
- 34 3 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn, except with the written consent of all of the other Shareholders
- 34 4 A Transfer Notice appoints the company the agent of the Transferor for the sale of the Sale Shares at the Transfer Price
- 34 5 As soon as practicable following the later of
- 34 5 1 Receipt of a Transfer Notice, or
- 34 5 2 Where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 35

- the Board shall offer the Sale Shares for sale to the shareholders in the manner set out in article 34 8 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 34 6 If the Sale Shares are B Shares, the Company shall (if it is unwilling or unable to purchase the Sale Shares itself) offer them in the following priority
- 34 6 1 First, to the holders of the B Shares, and
- 34 6 2 Second, to the holders of B Shares and of Ordinary Shares (as if they constituted a single class of share)
- in each case on the basis as set out in article 34 8
- 34 7 If the Sale Shares are Ordinary Shares, the Company shall (if it is unwilling or unable to purchase the Sale Shares itself) offer them in the following priority
- 34 7 1 First to the holders of Ordinary Shares, and
- 34 7 2 Second, to the holders of B Shares,
- and in each case on the basis as set out in article 34 8
- 34 8 The Board shall offer the Sale Shares in the priority referred to in article 34 6 and article 34 7 (as appropriate) to all shareholders other than the Transferor (**Continuing Shareholders**), inviting them to apply in writing within 15 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy
- If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 34 8 and 34 9 shall be conditional on the fulfilment of the Minimum Transfer Condition
- If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of that class of shares bears to the total number of shares held by those Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number
- No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 34 8
- If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications

The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 34 9

- 34 9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 10 Business Days after the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of shares (including Sale Shares) bears to the total number of shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares applied for to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with article 34 12

- 34 10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sales Shares have been conditionally allocated under clause 34 8 and clause 34 9 stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

34 10 1 If

34 10 1 1 The Transfer Notice does not include a Minimum Transfer Condition, and

34 10 1 2 Allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of

the Transfer of the Sale Shares (which shall be at least 5 Business Days not more than 20 Business Days after the date of the Allocation Notice)

34 11 On the service of an Allocation Notice, the Transferor shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice

34 12 if the Transferor fails to comply with this article 34 12

34 12 1 the Chairman of the company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Transferor

34 12 2 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

34 12 3 receive the Transfer Price and give a good discharge for it, and

34 12 4 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them, and

34 12 5 the company shall pay the Transfer Price into a separate bank account in the company's name on trust (but without interest) for the Transferor until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the company

34 13 If an Allocation Notice does not relate to all of the Sale Shares, then subject to this articles, within 6 weeks following service of the Allocation Notice, the Transferor may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price The sale of the Second Surplus Shares in accordance with this article shall continue to be subject to any Minimum Transfer Condition The Transferor's right to transfer Shares under article 34 12 does not apply if the Board reasonably considers that

34 13 1 The transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the company or its group, or

34 13 2 The sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

- 34 13 3 The Transferor has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above
- 34 14 The restrictions imposed by this Article may be waived in relation to any proposed transfer of shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article

35. Fair Value

- 35 1 The Fair Value of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
- 35 1 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the company that the Sale Shares bear to the then total issued share capital of the company (with no premium or discount for the size of the Transferring Shareholder's (or his personal representatives) shareholding or for the rights or restrictions applying to the Sale Shares under this agreement or the Articles),
- 35 1 2 the sale is between a willing buyer and a willing seller on the open market,
- 35 1 3 the sale is taking place on the date that the Transfer Notice was served,
- 35 1 4 if the company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so, and
- 37 1 1 the shares are sold free of all Encumbrances,
- 35 2 If any problem arises in applying any of the assumptions set out in clause 35 1, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- 35 3 The Expert shall be requested to determine the Fair Value of the Sale Shares within 20 Business Days of his appointment and to notify the Transferring Shareholder (or his personal representatives) and the Exercising Parties in writing of his determination
- ### **36. Expert**
- 36 1 An Expert is a person appointed in accordance with this clause to resolve a matter under this agreement

- 36.2 The Transferring Shareholder (or his personal representatives) and the Exercising Parties shall endeavour to agree on the appointment of an independent Expert, and to agree the terms of appointment with the Expert
- 36.3 The Transferring Shareholder (or his personal representatives) and the Exercising Parties are unable to agree on an Expert or the terms of his appointment within 10 Business Days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares and agree the Expert's terms of appointment
- 36.4 Subject to clause 35.3, the Expert is required to prepare a written decision and give written notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to the Expert
- 36.5 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause then
- 36.5.1 either the Transferring Shareholder (or his personal representatives) and the Exercising Parties may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise, and
- 36.5.2 this clause applies in relation to the new Expert as if he were the first Expert appointed
- 36.6 All matters under this clause shall be conducted, and the Expert's decision shall be written, in the English language
- 36.7 The Transferring Shareholder (or his personal representatives) and the Exercising Parties are entitled to make submissions to the Expert and shall provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require
- 36.8 To the extent not provided for by this clause, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary,) instructing professional advisers to assist him in reaching his determination

- 36 9 The Transferring Shareholder (or his personal representatives) and the Exercising Parties shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause
- 36 10 The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud
- 36 11 The company shall bear the costs in relation to the reference to the Expert

DIVIDENDS AND OTHER DISTRIBUTIONS

37. Procedure for declaring dividends

- 37 1 Subject to Article 26 the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 37 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
- 37 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 37 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 37 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 37 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
- 37 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

38. Payment of dividends and other distributions

- 38 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
- 38 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

- 38 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 in writing,
 - 38 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - 38 1 4 any other means of payment as the directors agree with the distribution recipient in writing
- 38 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- 38 2 1 the holder of the share, or
 - 38 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 38 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or
 - 38 2 4 otherwise by operation of law, the transmittee

39. No interest on distributions

- 39 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
 - 39 1 1 the terms on which the share was issued, or
 - 39 1 2 the provisions of another agreement between the holder of that share and the company

40. Unclaimed distributions

- 40 1 All dividends or other sums which are
 - 40 1 1 payable in respect of shares, and
 - 40 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
- 40 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
- 40 3 If
 - 40 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

- 40 3 2 the distribution recipient has not claimed it,
- 40 3 3 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

41 Non-cash distributions

- 41 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)
- 41 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
 - 41 2 1 fixing the value of any assets,
 - 41 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 41 2 3 vesting any assets in trustees

42. Waiver of distributions

- 42 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
 - 42 1 1 the share has more than one holder, or
 - 42 1 2 more than one person is entitled to the share, whether by reason of the death, or
 - 42 1 3 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

43. Authority to capitalise and appropriation of capitalised sums

- 43 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution
 - 43 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a

- preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- 43 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 43 2 Capitalised sums must be applied
- 43 2 1 on behalf of the persons entitled, and
- 43 2 2 in the same proportions as a dividend would have been distributed to them
- 43 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
- 43 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 43 5 Subject to the Articles the directors may
- 43 5 1 apply capitalised sums in accordance with paragraphs 43 3 and 43 4 partly in one way and partly in another,
- 43 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- 43 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

DECISION MAKING BY SHAREHOLDERS

Organisation of General Meetings

44. Attendance and speaking at general meetings

- 44 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
- 44 2 A person is able to exercise the right to vote at a general meeting when

- 44 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 44 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
- 44 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
- 44 4 In determining attendance at a general meeting, it is immaterial whether any three or more members attending it are in the same place as each other
- 44 5 Three 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

45. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum and a quorum shall be any three holders of Ordinary Shares

46. Chairing general meetings

- 46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 46 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - 46 2 1 the directors present, or
 - 46 2 2 (if no directors are present), the meeting,

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

- 46 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

47. Attendance and speaking by directors and non-shareholders

- 47 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 47 2 The chairman of the meeting may permit other persons who are not
- 47 2 1 shareholders of the company, or
 - 47 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

48. Adjournment

- 48 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 48 2 1 the meeting consents to an adjournment, or
 - 48 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 48 4 When adjourning a general meeting, the chairman of the meeting must
- 48 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
 - 48 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 48 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 48 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 48 5 2 containing the same information which such notice is required to contain

- 48 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

49. 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

50. Errors and disputes

- 50 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
- 50 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

51. Poll votes

- 51 1 A poll on a resolution may be demanded
- 51 1 1 in advance of the general meeting where it is to be put to the vote, or
 - 51 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
- 51 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 51 3 A demand for a poll may be withdrawn if
- 51 3 1 the poll has not yet been taken, and
 - 51 3 2 the chairman of the meeting consents to the withdrawal
- 51 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 51 5 Polls must be taken immediately and in such manner as the chairman of the meeting directs

52. Proxies

- 52 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- 52 1 1 states the name and address of the shareholder appointing the proxy,

- 52 1 2 identifies the person appointed to be that shareholder's proxy and the
general meeting in relation to which that person is appointed,
- 52 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is
authenticated in such manner as the directors may determine, and
- 52 1 4 is delivered to the company in accordance with the Articles not less
than 48 hours before the time appointed for holding the meeting or
adjourned meeting at which the right to vote is to be exercised and in
accordance with any instruction contained in the notice of the general
meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid
unless the directors, in their discretion, accept the notice at any time before the
meeting
- 52 2 The company may require proxy notices to be delivered in a particular form,
and may specify different forms for different purposes
- 52 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
- 52 4 Unless a proxy notice indicates otherwise, it must be treated as
- 52 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
- 52 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

53. Delivery of proxy notices

- 53 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
- 53 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
- 53 3 A notice revoking a proxy appointment only takes effect if it is delivered before
the start of the meeting or adjourned meeting to which it relates
- 53 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

54. Amendments to resolutions

- 54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 54 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 54 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 54 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

55. Means of communication to be used

- 55 1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 55 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 55 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 55 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 55 4 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 55 4 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 55 4 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 55 4 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 55 5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

56. No right to inspect accounts or 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

57. 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

58 Indemnity

58 1 Subject to article 58 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

58 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

58 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 58 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

58 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

58 3 In this article

58 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

58 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

59 Insurance

59 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

59 2 In this article

- 59 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 59 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 59 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate