

Company number 08716334

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

KIDRATED LIMITED (Company)

22 October 2014 (the Circulation Date)

TUESDAY



A21 10/11/2015 #9
COMPANIES HOUSE

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**) and we, being the members of the Company who are entitled to vote on the Resolution, **HEREBY VOTE IN FAVOUR OF THE FOLLOWING RESOLUTION IN WRITING**

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

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

We, the undersigned, were at the time the Resolution was circulated, entitled to vote on, and hereby irrevocably agree to, the Resolution -

Signed by **Natalie Burge**

Date

Signed by **Simon London**

Date

Signed by **Tiff Royce**

Date

Signed by **Philippa Glass**

Date

Natalie Burge
22/10/14
Simon London
22/10/14

Philippa Glass
22/10/14

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22/10/14

Signed by **Philippa Glass**

Date

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods

By hand delivering the signed copy to Natalie Burge of [address]

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to either natalieburge@kidrated.co.uk or neal.hodges@smab.co.uk
Please type "Written resolution – Kidrated Limited" in the e-mail subject box

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 the date that is 28 days from the Circulation Date, 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

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

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

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

KIDRATED LIMITED

Incorporated in England and Wales

Company Number 08716334

SIMONS MUIRHEAD & BURTON

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of KIDRATED LIMITED (the "Company")

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1

1 1 In these Articles, unless the context requires otherwise

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 23 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,
Board	means the board of Directors from time to time,
Companies Acts	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
Conflict	has the meaning given in Article 15 1,
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, and the term "Directors" shall be construed accordingly,
Distribution Recipient	has the meaning given in Article 41 2,
Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
Electronic form	has the meaning given in section 1168 of the Act,
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

Founder Directors	means Simon London and Natalie Burge,
Fully Paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,
Hard Copy Form	has the meaning given in section 1168 of the Act,
Holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
Instrument	means a document in Hard Copy Form,
Investor	means fourteen17 LLP,
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 10,
Proxy Notice	has the meaning given in Article 56 1,
Shareholder	means a person who is the Holder of a Share,
Shareholders' Agreement	an agreement made between the Shareholders governing their relationship as Holders of Shares,
Shares	means shares in the capital of the Company and reference to a "Share" shall be construed accordingly,
Special Resolution	has the meaning given in section 283 of the Act,
Subsidiary	has the meaning given in section 1159 of the Act,
Transmittee	means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and
Working Day	has the meaning given in section 1173 of the Act,
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 The model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company
- 1 3 Unless the context otherwise requires, 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 became binding on the Company
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 6 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 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 7 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

2 1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

3 1 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, unless such action taken by the Directors is expressly prohibited or specific consent is required under or pursuant to these Articles

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 Subject to Article 7 2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors 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 in Article 7 1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

8 UNANIMOUS DECISIONS

- 8 1 A decision of the Directors is taken in accordance with this Article 8 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 on a matter may not be taken in accordance with this Article 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution

9 CALLING A DIRECTORS' MEETING

- 9.1 Any Director may call a Directors' meeting by giving not less than five (5) Working Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors
- 9.2 Notice of any Directors' meeting must indicate
- 9 2 1 its proposed date and time,
- 9 2 2 where it is to take place, and

- 9 2 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a Directors' meeting shall be given to each Director in writing
- 9 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 10 **PARTICIPATION IN DIRECTORS' MEETINGS**
- 10 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- 10 1 1 the meeting has been called and takes place in accordance with the Articles, and
- 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 11 **QUORUM FOR DIRECTORS' MEETINGS**
- 11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 The quorum for a Directors' meetings may be fixed from time to time by a decision of the directors, but such quorum must always include both of the Founder Directors
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Director in office who is not an Interested Director (within the meaning of Article 15), the quorum for such meeting (or part of a meeting) shall be one (1) Eligible Director
- 12 **CHAIRING OF DIRECTORS' MEETINGS**
- Directors' meetings shall be chaired by one of the Founder Directors, as determined at each such meeting
- 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 have the casting vote
- 14 **DIRECTORS' INTERESTS GENERALLY**
- 14 1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of

that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the 2006 Act before the Company enters into the transaction or arrangement

- 14 2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the 2006 Act as soon as is reasonably practicable, unless the interest has already been declared under Article 14 1.
- 14 3 A Director need not declare an interest under Article 14 1 or Article 14 2 (as the case may be)
- 14 3 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 14 3 2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware,
- 14 3 3 if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware, or
- 14 3 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors
- 14 4 Provided a Director has declared his interest in accordance with Article 14.1 or Article 14 2 (or is not required to declare that interest pursuant to Article 14 3), a Director notwithstanding his office
- 14 4 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, and
- 14 4 2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is interested
- 14 5 Provided that a Director has disclosed his interest under Article 14 1 or Article 14 2 (or is not required to declare that interest pursuant to Article 14 3), a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested For the avoidance of doubt such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.
- 14 6 For the purpose of these Articles and in particular Article 14 and Article 15, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his Appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

Accountability for benefits

- 14 7 A Director is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the Directors under Article 15 or by the Company in a general meeting (subject to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 14 and no transaction or arrangement will be liable to be set aside on such grounds

15 **DIRECTORS' INTERESTS**

Situational Conflicts of Interest

- 15 1 For the purposes of section 175 of the Act, the Shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any Director which would, if not so authorised, involve a Director (the 'Interested Director') breaching his duty under section 175 of the Act to avoid conflicts of interest (a Conflict)
- 15 2 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.
- 15 3 Any authorisation by the Shareholders of a Conflict under this Article 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 will or will not be a Director eligible to vote 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 shareholders 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 Shareholders authorise a Conflict

- 15 4 1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict, and
- 15 4 2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of their authorisation
- 15 4 3 The Shareholders 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 4 4 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 Shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

Director's interests in proposed transactions/arrangements with the Company

- 15.5 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act
- 15 6 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 15 7
- 15 7 Subject, where applicable, to any terms and conditions imposed by the Shareholders in accordance with Article 15 3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
 - 15 7 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
 - 15 7 2 shall be entitled to vote and count in the quorum at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
 - 15 7 3 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,

15 7 4 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

15 7 5 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

16 RECORDS OF DECISIONS TO BE KEPT

16 1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten (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

17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

17 1 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

APPOINTMENT AND REMOVAL OF DIRECTORS

18 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum

19 METHODS OF APPOINTING AND REMOVING DIRECTORS

19 1 Subject to the terms of any Shareholders Agreement, any appointment or removal of directors shall be decided by the Shareholders by a written direction signed by the Shareholders holding a majority in nominal value of the issued Shares or by an ordinary resolution passed at a general meeting of the Shareholders duly convened and held in accordance with the Articles provided that any such meeting may be convened by any Shareholder

19 2 Any appointment or removal pursuant to this Article shall take effect upon delivery of the direction or resolution to the registered office of the Company

19 3 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(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 Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a Director

- 19 4 For the purposes of Article 19 3, where two (2) or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

20 TERMINATION OF DIRECTOR'S APPOINTMENT

- 20 1 A person ceases to be a Director as soon as

20 1 1 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law,

20 1 2 a Bankruptcy order is made against that person,

20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

20 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or

20 1 5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

21 DIRECTORS' REMUNERATION

- 21 1 Directors may undertake any services for the Company that the Directors decide

- 21 2 Directors are entitled to such remuneration as the Directors determine

21 2 1 for their services to the Company as Directors, and

21 2 2 for any other service which they undertake for the Company

- 21 3 Subject to the Articles, a Director's remuneration may.

21 3 1 take any form, and

21 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

- 21 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

- 21 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

22 DIRECTORS' EXPENSES

- 22 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:

22 1 1 meetings of Directors or committees of Directors, or

22 1 2 general meetings,

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

ALTERNATE DIRECTORS

23 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

23 1 Any Director (the '**Appointor**') (other than an alternate Director) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

23 1 1 exercise that Director's powers, and

23 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

23 2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

23 3 The notice must

23 3 1 identify the proposed alternate, and

23 3 2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Appointor

24 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

24 2 Except as the Articles specify otherwise, alternate Directors

24 2 1 are deemed for all purposes to be Directors,

24 2 2 are liable for their own acts and omissions,

24 2 3 are subject to the same restrictions as their Appointors; and

24 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

24 3 A person who is an alternate Director but not a Director

24 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 an Eligible Director and that person's Appointor is not himself participating);

- 24 3 2 may participate in any vote to be taken at a meeting of the Directors and if he votes, his vote shall be counted (but only if that person's Appointor is an Eligible Director and that person's Appointor is not himself participating in the vote), and
- 24 3 3 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)
- 24 4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 24 5 An alternate Director 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
- 25 **TERMINATION OF ALTERNATE DIRECTORSHIP**
- 25 1 An alternate Director's appointment as an alternate terminates
 - 25 1 1 when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,
 - 25 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,
 - 25 1 3 on the death of the alternate's Appointor, or
 - 25 1 4 when the alternate's Appointor's appointment as a Director terminates
- 26 **SECRETARY**
- 26 1 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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 27. **ALL SHARES TO BE FULLY PAID UP**
- 27 1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

28. 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, indemnity and the payment of a reasonable fee as the Directors decide

32 SHARE TRANSFERS

- 32 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
- 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 shall forthwith register any duly stamped Instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles
- 32 6 Where the Directors refuse to register the transfer of a Share, 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 Transmittree, the Company may only recognise the Transmittree as having any title to that Share
- 33 2 A Transmittree 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, subject to Article 19 3, Transmittrees 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 EXERCISE OF TRANSMITTEES' RIGHTS

- 34.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in Writing of that wish
- 34.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it

34 3 Any transfer made or executed under this Article 34 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

35 **TRANSMITTEES BOUND BY PRIOR NOTICES**

35 1 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 34 2, has been entered in the register of members

36 **PERMITTED TRANSFERS**

36 1 The Shares may only be transferred as follows

36 1 1 pursuant to Articles 38 (drag rights) or 39 (tag rights), or

36 1 2 in accordance with any Shareholders' Agreement

37 **PRE-EMPTION RIGHTS ON TRANSFER**

37 1 **Transfer Notice**

Save for a transfer under Article 36, and subject as provided in Articles 32, 38 and 39, before transferring any Shares the person proposing to transfer (or who is required to transfer) the same (the '**Proposing Transferor**') shall give notice in writing ('**Transfer Notice**') to the Company that he proposes to transfer such Shares (the '**Sale Shares**') and shall state in the Transfer Notice

37 1 1 the name and business of the proposing transferee ('**Proposing Transferee**'),

37 1.2 the cash price per share at which the Sale Shares are to be sold to such third party ('**Transfer Price**'), and

37 1 3 all other material terms of the proposed transfer ('**Terms**')

The Transfer Notice shall constitute the Company (by the Board) the agent for the transfer of the Sale Shares at the Transfer Price and on the Terms Save as hereinafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall be irrevocable A Transfer Notice may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company

37 2 **Offer of Sale Shares**

Subject as provided in Article 37 1, on receipt of a Transfer Notice, the Sale Shares shall be offered for sale by the Company in writing for purchase at the Transfer Price and on the Terms to all the other Shareholders (other than the Proposing Transferor) ('**Offer**') within 10 Business Days of the date of the Board meeting held pursuant to Article 37 1

37 3 **Offer Period**

The Offer shall specify that unless the Offer is accepted within 30 days ('Offer Period') it will lapse. The Offer may be accepted by any Shareholder either unconditionally or conditionally upon finance and/or shareholders' approval but whether the Offer is accepted unconditionally or conditionally completion of the purchase of the Sale Shares must take place within 60 days of acceptance of the Offer otherwise the Offer will lapse. In the case of competition in respect of any such Offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of Shares.

37 4 Notification of Purchasers

If the directors shall within the Offer Period find Shareholders (each such person called a 'Purchaser') to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment of the Transfer Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the respective Purchasers. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable and in any event within 60 days of acceptance of the Offer by the Purchaser at a place and time to be appointed by the directors when, against payment of the Transfer Price and any relevant stamp duties and fulfilment of the Terms (if any), the Proposing Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares and the Purchaser shall be registered as the holder of the relevant Sale Shares in the register of members of the Company and a share certificate in respect of the Sale Shares shall be delivered to the Purchaser as soon as practicable thereafter.

37 5 Purchasers not found for Sale Shares

If the directors shall not by the end of the Offer Period find Purchasers willing to purchase all the Sale Shares at the Transfer Price and on the Terms the Proposing Transferor at any time thereafter up to six weeks from the date of expiry of the Offer Period shall be at liberty to transfer those of the Sale Shares which have not been purchased by the Purchasers to any person by way of a bona fide sale at any cash price being not less than the Transfer Price and on any terms being not less onerous than the Terms provided that the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the Terms and at the Transfer Price without any deduction, rebate or allowance whatsoever to the Proposed Transferee and if not so satisfied may refuse to register the instrument of transfer.

37 6 Failure to complete by Purchaser

Where the directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be at liberty to sell those of the Sale Shares not purchased by the Purchasers to any person in accordance with Article 37 5.

37 7 Calculation of Fair Value

- 37 7 1 For the purposes of these Articles 'Fair Value' shall be a price for the relevant Shares established by the Auditors or, if the Auditors are unable or unwilling to so act, such other independent member of the Institute of Chartered Accountants as is appointed by the majority of the Board (the 'Valuers') as set out below. In determining Fair Value, the Valuers shall be asked to state in writing what is in their opinion the fair selling value of the relevant Shares being that proportion of the amount the Valuers consider to be the fair value of the entire issued share capital of the Company that the relevant Shares bear to the entire issued share capital of the Company with no discount or premium for the size of the relevant shareholding.
- 37 7 2 In determining the fair value of the entire issued share capital of the Company, the Valuers shall rely on the following assumptions
- (a) the sale is between a willing seller and a willing buyer,
 - (b) the shares are sold free of all restrictions, liens, charges and other encumbrances, and
 - (c) the sale is taking place on the date the Valuers were requested to determine the Fair Value
- 37 7 3 In so stating their opinion the Valuers shall be deemed to act as experts and not as arbitrators and their determination shall be final and binding on all concerned. The costs involved in the Valuers' determination of the Fair Value shall be borne equally by the Company and the Proposing Transferor.
- 37 8 Any Proposing Transferor who is also a director of the Company shall not be entitled to participate in any decision or meeting of the Board in connection with a transfer contemplated by this Article.
- 38 **DRAG ALONG**
- 38 1 If the holders of 75% or more of the Shares in issue for the time being (the '**Selling Shareholders**') wish to transfer all of their interest in the Shares (the '**Sellers' Shares**') to a bona fide arm's length purchaser (the '**Proposed Buyer**'), the Selling Shareholders may require all other Shareholders (the '**Called Shareholders**') to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 38 (the '**Drag Along Option**').
- 38 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the '**Drag Along Notice**') at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 38 2 1 that the Called Shareholders are required to transfer all their Shares (the '**Called Shares**') pursuant to this Article 38,
 - 38 2 2 the identity of the Proposed Buyer;
 - 38 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and

- 38 2 4 the proposed date of the transfer
- 38 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholders, the Proposed Buyer and the Called Shareholders). The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 38.
- 38 5 Completion of the sale of the Called Shares shall take place on the Completion Date. '**Completion Date**' means the date proposed for completion of the sale of the Sellers' Shares unless
- 38 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
- 38 5 2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20th Business Day after service of the Drag Along Notice.
- 38 6 The rights of pre-emption set out in these Articles or agreed between any Shareholders shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 38 7 Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 38 2 3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 38 2 3 on trust for the Called Shareholders without any obligation to pay interest.
- 38 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 38 2 3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 38 in respect of their Shares.
- 38 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or its nominee) has been registered as the

Holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 38

39 TAG ALONG

39 1 The provisions of Article 39 shall apply if, in one or a series of related transactions, one or more Shareholders (the '**Sellers**') propose to transfer any of the Shares (the '**Proposed Transfer**') to a bona fide arm's length purchaser and such transfer would, if carried out, result in such person (the '**Buyer**'), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company

39 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the '**Offer**') to the other Shareholders for the time being to purchase all of their Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (the '**Specified Price**')

39 3 The Offer shall be given by written notice (the '**Offer Notice**'), at least 20 Business Days (the '**Offer Period**') before the proposed sale date (the '**Sale Date**') To the extent not described in any accompanying documents, the Offer Notice shall set out

39 3 1 the identity of the Buyer,

39 3 2 the purchase price and other terms and conditions of payment,

39 3 3 the Sale Date, and

39 3 4 the number of Shares proposed to be purchased by the Buyer (the '**Offer Shares**')

39 4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with this Article 39, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

39 5 If the Offer is accepted by any Shareholder (the '**Accepting Shareholder**') in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholders

DIVIDENDS AND OTHER DISTRIBUTIONS

40 PROCEDURE FOR DECLARING DIVIDENDS

40 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

40 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

40.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

- 40 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.
- 40 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
- 40 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
- 40 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

41 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 41 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
- 41 1 1 transfer to a bank or building society account specified by the Distribution Recipient in Writing,
- 41 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,
- 41 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
- 41 1 4 any other means of payment as the Directors agree with the Distribution Recipient in Writing
- 41 2 In these Articles, the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- 41 2 1 the Holder of the Share, or
- 41 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- 41 2 3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

42. NO INTEREST ON DISTRIBUTIONS

- 42.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 42 1 1 the terms on which the Share was issued, or
- 42 1 2 the provisions of another agreement between the Holder of that Share and the Company

43 UNCLAIMED DISTRIBUTIONS

43 1 All dividends or other sums which are

43 1 1 payable in respect of Shares, and

43 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

43 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

43 3 If

43 3 1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

43 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

44 NON-CASH DISTRIBUTIONS

44 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)

44 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

44 2 1 fixing the value of any assets,

44 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

44 2 3 vesting any assets in trustees

45 WAIVER OF DISTRIBUTIONS

45 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

45 1 1 the Share has more than one Holder, or

45 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

46 LIQUIDATION PREFERENCE

On a return of assets on a sale, liquidation, capital reduction or otherwise (an "exit"), the Investor may choose to either

- (a) receive an amount in preference to all other shareholders being equal to the amount paid on its Shares less the aggregate of any dividends actually paid to the Investor prior to the date of the exit, with the balance being distributed among shareholders (excluding the Investor) pro rata to the number of Shares held; or
- (b) participate as a shareholder with the proceeds of the exit being distributed among the shareholders (including the Investor) pro rata to the number of Shares held

CAPITALISATION OF PROFITS

47 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

47 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution

47 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

47 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

47 2 Capitalised sums must be applied

47 2 1 on behalf of the persons entitled, and

47 2 2 in the same proportions as a dividend would have been distributed to them

47 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

47 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

47 5 Subject to the Articles the Directors may

47 5 1 apply capitalised sums in accordance with Article 47 3 and Article 47 4 partly in one way and partly in another,

47 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 47 (including the issuing of fractional certificates or the making of cash payments); and

- 47 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 47

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

48 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 48 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
- 48 2 A person is able to exercise the right to vote at a general meeting when
- 48 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 48 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
- 48 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
- 48 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 48 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

49. 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. A general meeting shall not be quorate without those of the Founder Directors who are Shareholders attending such meeting, whether in person or by proxy

50 CHAIRING GENERAL MEETINGS

- 50 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 50 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
- 50 2 1 the Directors present, or
- 50 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

- 50 3 The person chairing a meeting in accordance with this Article 50 is referred to as "the chairman of the meeting"

51 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 51.1 Directors may attend and speak at general meetings, whether or not they are Shareholders

- 51 2 The chairman of the meeting may permit other persons who are not

51 2 1 Shareholders of the Company, or

51 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

52 ADJOURNMENT

- 52 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

- 52 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

52 2 1 the meeting consents to an adjournment, or

52 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

- 52 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 52 4 When adjourning a general meeting, the chairman of the meeting must

52 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

52 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 52 5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

52 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

52 5 2 containing the same information which such notice is required to contain

- 52 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

53 VOTING: GENERAL

- 53 1 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. On a show of hands, every Shareholder who is present in person or by proxy shall have one vote unless the proxy is himself a Shareholder and is entitled to vote and on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the Holder
- 53 2 On a written resolution, every Shareholder has one vote for each Share of which he is the Holder

54 ERRORS AND DISPUTES

- 54 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
- 54 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

55 POLL VOTES

- 55 1 A poll on a resolution may be demanded
- 55 1 1 in advance of the general meeting where it is to be put to the vote, or
 - 55 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
- 55 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
- 55 3 A demand for a poll may be withdrawn if
- 55 3 1 the poll has not yet been taken, and
 - 55 3 2 the chairman of the meeting consents to the withdrawal
- 55 4 A demand withdrawn in accordance with Article 55 3 shall not invalidate the result of a show of hands declared before the demand was made
- 55 5 Polls must be taken immediately and in such manner as the chairman of the meeting directs

56 CONTENT OF PROXY NOTICES

- 56 1 Proxies may only validly be appointed by a notice in Writing (a 'Proxy Notice') which

- 56 1 1 states the name and address of the Shareholder appointing the proxy,
- 56 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
- 56 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
- 56 1 4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid

- 56 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 56 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
- 56 4 Unless a Proxy Notice indicates otherwise, it must be treated as.
 - 56 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
 - 56 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

57 DELIVERY OF PROXY NOTICES

- 57 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
- 57 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
- 57 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
- 57 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

58 AMENDMENTS TO RESOLUTIONS

- 58 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
 - 58 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

- 58 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 58 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- 58 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 58 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 58 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

59 MEANS OF COMMUNICATION TO BE USED

- 59 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 Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 59 2 Subject to Article 59 3, any notice, Document or other information shall be deemed served on or delivered to the intended recipient
- 59 2 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 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 days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 59 2 2 if properly addressed and delivered by hand, on the day upon which it was given or left at the appropriate address,
- 59 2 3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
- 59 2 4 if sent or supplied by means of a website, the date upon which the material is first made available on the website or (if later) on the day upon which the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 59 3 For the purposes of Article 59 2, no account shall be taken of any part of a day or any hours within a day that is not a Working Day.
- 59 4 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

59 5 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

59 6 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

60 **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

61 **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

62 **INDEMNITY**

62 1 Subject to Article 62 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

62 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 (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs, and

62 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 62 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

62 2 This Article 62 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

62 3 In this Article 62

62 3 1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

62 3 2 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act

63 **INSURANCE**

63 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.

63 2 In this Article 63:

63 2 1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any such Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act,

63 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

63 2 3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.