

Company Number 08936944

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

PAREAPP LIMITED (the "Company")

CIRCULATION DATE: 24 July 2015

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

SPECIAL RESOLUTION

- 1 THAT, the new articles of association produced to the meeting and marked "A" be adopted in substitution for and to the exclusion of the Company's existing articles of association

AGREEMENT

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

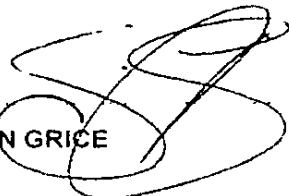
The undersigned being persons entitled to vote on the Resolution on the Circulation Date stated above hereby irrevocably agree to the Resolution



SOPHIE ORMAN

24/07/2015

Dated



SIMON GRICE

24/07/2015

Dated

FRIDAY



A4CSUSS1

A31

31/07/2015

#255

COMPANIES HOUSE

DALE BUTLER

Dated

NICLAS PAULSSON

Dated

DAVID GILBEY

Dated

ROBERT ORMAN

Dated

MAGIE MAULE

Dated

OLIVIA ORMAN

Dated

ISABELLE MAULE

Dated

JOAN ORMAN

Dated

JOHN WALKER

Dated


ANN KIELY

24/07/2015
Dated

LARRY CONNOLLY

Dated

SADIA MALICK

Dated

SARAH MELTON

Dated

LLOYD REYNOLDS

Dated

LAURA BLAKE

Dated

ANDREW LITTLE

Dated

NOTES

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

- **By hand:** delivering the signed copy to the company secretary at the Company's registered address
- **By post:** returning the signed copy by post to the company secretary at the Company's registered address

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, within 28 days of the Circulation Date of the Resolution, 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 the Company prior to or on 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

Articles of Association
of
PAREAPP LIMITED (the Company)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1 1 In these Articles, unless the context requires otherwise

Act means the Companies Act 2006,

appointor has the meaning given to that term in Article 17 1,

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly,

Business Days means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

call has the meaning given to that term in Article 26 1,

call notice has the meaning given to that term in Article 26 1,

call payment date has the meaning given to that term in Article 29 2 1,

Company's lien has the meaning given to that term in Article 24,

Controlling Interest an interest in shares in the capital of the Company conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Conflict has the meaning given to that term in Article 11 2,

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon,

corporate representative has the meaning given to that term in Article 57,

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

share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

lien enforcement notice has the meaning given to that term in Article 25,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 200913229) as amended prior to the date of adoption of these Articles,

non-conflicted director means any director who is not a conflicted director,

Ordinary Shares means ordinary shares of £0.01 each in the capital of the Company,

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

Principal Shareholder means Sophie Orman and Simon Grice,

proxy notification address has the meaning given to that term in Article 56.1,

relevant officer has the meaning given to that term in Articles 61.3.2 or 62.2.1, as the case may be,

relevant loss has the meaning given to that term in Article 62.2.2,

relevant rate has the meaning given to that term in Article 29.2.2,

transfer or transferring has the meaning given to those terms respectively in Article 37.1,

United Kingdom means Great Britain and Northern Ireland,

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act as in force on the date when these Articles become binding on the Company 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 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 and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force
- 1.5 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

- 1 6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 7 Articles 7, 8, 11(2) and (3), 13(2), 14 (1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the Company

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2. DIRECTORS' GENERAL AUTHORITY

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Act", after the phrase "subject to the articles"

3. CHANGE OF COMPANY NAME

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name

4. COMMITTEES

Where a provision of these Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (**Unanimous decisions**)

- 5 2 If

5 2 1 the Company only has one director for the time being, and

5 2 2 no provision of these 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

- 5 3 Subject to the Articles, each director participating in a directors' meeting has one vote

6. DIRECTORS' WRITTEN RESOLUTIONS

- 6 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)
- 6 2 If the Company has appointed a secretary, the secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)
- 6 3 Notice of a proposed directors' written resolution must indicate
 - 6 3 1 the proposed resolution, and
 - 6 3 2 the time by which it is proposed that the directors should adopt it
- 6 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting
- 6 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles

7. UNANIMOUS DECISIONS

- 7 1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter
- 7 2 A decision may not be taken in accordance with this Article 7 2 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting
- 7 3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

8. CALLING A DIRECTORS' MEETING

- 8 1 Unless otherwise agreed, directors' meetings shall be convened at least once every quarter
- 8 2 Not less than seven (7) Clear Days' written notice of any directors' shall be given to every director. No less than 7 days prior to the date of any directors' meeting, a written agenda specifying the business of such meeting (together with copies of all papers relevant for such meeting) shall be sent to all directors
- 8 3 Article 9 of the Model Articles shall be amended by
 - 8 3 1 inserting the words "each of" before the words "the directors",
 - 8 3 2 by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors",

8 3 3 by inserting the words "subject to article 9 4" at the beginning of article 9(3) of the Model Articles, and

8 3 4 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles

9. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

9 1 For so long as he is a director of the Company, a Principal Shareholder shall be chairman of board meetings at which he is present

9 2 If the chairman for the time being is unable to attend any directors' meeting, any alternate director of the chairman and who is attending the meeting shall be the chairman and, in the absence of any such person, any director of the Company present shall be the chairman

9 3 The chairman shall have a casting vote

9 4 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal"

10. QUORUM FOR DIRECTORS' MEETINGS

10 1 Subject to Article 10 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors and unless otherwise fixed, the quorum shall be for every meeting a majority of the directors appointed, provided that, for so long as that any Principal Shareholder, is a director, there shall be no quorum unless a Principal Shareholder (or his alternate) is present A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one

10 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

11. DIRECTORS' CONFLICTS OF INTERESTS

11 1 For the purposes of this Article 11, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

11 2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (such matter being hereinafter referred to as a Conflict)

11 3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable The director shall provide the other directors with such details of the relevant matter as are necessary for the other

directors to decide how to address the Conflict, together with such other information as may be requested by the other directors

11 4 Any authorisation under this Article 11 will be effective only if

11 4 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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,

11 4 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s), and

11 4 3 the matter was agreed to without the director and any other conflicted director(s)

11 4 4 voting or would have been agreed to if their votes had not been counted

11 5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently)

11 5 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

11 5 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

11 5 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

11 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

11 6 1 disclose such information to the directors or to any director or other officer, or

11 6 2 employee of the Company, or

11 6 3 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

11 7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

11 7 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

11 7 2 is not given any documents or other information relating to the Conflict,

11 7 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

11 8 Where the directors authorise a Conflict

11 8 1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict,

11 8 2 the director will not infringe any duty he owes to the Company by virtue of sections,

11 8 3 171 to 177 of the Act provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

11 9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

11 10 Subject to the applicable provisions for the time being of the Act and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11 5 2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office

11 10 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,

11 10 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in anyway directly or indirectly interested,

11 10 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,

11 10 4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

11 10 5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006

12. RECORDS OF DECISIONS TO BE KEPT

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

APPOINTMENT OF DIRECTORS

13. 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 one

14. METHODS OF APPOINTING DIRECTORS

14 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

14 1 1 by ordinary resolution, or

14 1 2 by a decision of the directors

14 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) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

14 3 For the purposes of Article 14 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

15. TERMINATION OF DIRECTOR'S APPOINTMENT

15 1 The directors shall have the power to remove any director of the Company from time to time by a majority decision of the directors, provided that any such removal shall not be possible in the event the Company has only one director

15 2 If the numbers of votes for and against a proposal at a meeting of directors for the removal of any director pursuant to article 15 1 are equal, the chairman or other director chairing the meeting shall have a casting vote

- 15 3 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article

16. DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

ALTERNATE DIRECTORS

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 17 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

17 1 1 exercise that director's powers, and

17 1 2 carry out that director's responsibilities,

17 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- 17 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

- 17 3 The notice must

17 3 1 identify the proposed alternate, and

17 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

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 18 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

- 18 2 Except as these Articles specify otherwise, alternate directors

18 2 1 are deemed for all purposes to be directors,

18 2 2 are liable for their own acts and omissions,

18 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 11), and

18 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 shareholder

- 18 3 A person who is an alternate director but not a director
- 18 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 and provided that no alternate may be counted as more than one director for these purposes),
- 18 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and
- 18 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- 18 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present
- 18 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

19. TERMINATION OF ALTERNATE DIRECTORSHIP

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

- 19 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 19 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,
- 19 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,
- 19 4 on the death of that appointor, or
- 19 5 when the alternate's appointors appointment as a director terminates

SECRETARY

20. APPOINTMENT AND REMOVAL OF 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

PART 3
SHARES AND DISTRIBUTIONS

SHARES

21. FURTHER ISSUES OF SHARES: AUTHORITY

21 1 The following paragraphs of this Article 21 shall not apply to a private Company with only one class of shares

21 2 Subject to Article 21 1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

21 3 Subject to the remaining provisions of this Article 21 and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act to exercise any power of the Company to

21 3 1 offer or allot,

21 3 2 grant rights to subscribe for or to convert any security into,

21 3 3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at anytime and subject to any terms and conditions as the directors think proper

21 4 The authority referred to in Article 21 3

21 4 1 shall be limited to a maximum nominal value of £3,000,

21 4 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

21 4 3 may only be exercised for a period of five years commencing on the date of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

22. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

22 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

23. VARIATION OF CLASS RIGHTS

23 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 23 2

23 2 The consent of the holders of a class of shares may be given by

23 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

23 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise To every such meeting, all the provisions of these Articles and the Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

24. COMPANY'S LIEN OVER SHARES

The Company has a lien (Company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

24 1 The Company's lien over a share

24 1 1 takes priority over any third party's interest in that share, and

24 1 2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

24 2 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

25. ENFORCEMENT OF THE COMPANY'S LIEN

25 1 Subject to the provisions of this Article 25, if

25 1 1 a lien enforcement notice has been given in respect of a share, and

25 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in accordance with Article 33

25 2 A lien enforcement notice

- 25 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 25 2 2 must specify the share concerned,
- 25 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,
- 25 2 4 must be addressed either to the holder of the share or to a transferee of that holder, and
- 25 2 5 must state the Company's intention to sell the share if the notice is not complied with
- 25 3 Where shares are sold under this Article 25
 - 25 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - 25 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 25 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - 25 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - 25 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice
- 25 5 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary (as the case maybe) and that a share has been sold to satisfy the Company's lien on a specified date
 - 25 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - 25 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

26. CALL NOTICES

- 26 1 Subject to this Article 26 and the terms on which shares are allotted, the directors may send a notice (call notice) to a shareholder requiring the

shareholder to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice

26 2 A call notice

26 2 1 must be in writing,

26 2 2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

26 2 3 must state when and how any call to which it relates it is to be paid, and

26 2 4 may permit or require the call to be paid by instalments

26 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent

26 4 Before the Company has received any call due under a call notice the directors may

26 4 1 revoke it wholly or in part, or

26 4 2 specify a later time for payment than is specified in the notice,

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

27. LIABILITY TO PAY CALLS

27 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

27 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

27 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

27 3 1 to pay calls which are not the same, or

27 3 2 to pay calls at different times

28. WHEN CALL NOTICE NEED NOT BE ISSUED

28 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

28 1 1 on allotment,

28 1 2 on the occurrence of a particular event, or

28 1 3 on a date fixed by or in accordance with the terms of issue

- 28 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

29. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 29 1 If a person is liable to pay a call and fails to do so by the call payment date
- 29 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 29 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 29 2 For the purposes of this Article 29
- 29 2 1 the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date,
- 29 2 2 the relevant rate is
- 29 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- 29 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- 29 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum
- 29 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee at the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 29 4 The directors may waive any obligation to pay interest on a call wholly or in part

30. NOTICE OF INTENDED FORFEITURE

- 30 1 A notice of intended forfeiture
- 30 1 1 must be in writing,
- 30 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 30 1 3 must be sent to the holder of that share (or, in the case of joint holders a share in accordance with Article 59) or to a transmittee of that holder in accordance with Article 59,

30 1 4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

30 1 5 must state how the payment is to be made, and

30 1 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

31. DIRECTORS' POWER TO FORFEIT SHARES

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

32. EFFECT OF FORFEITURE

32 1 The forfeiture of a share extinguishes

32 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and

32 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

32 2 Any share which is forfeited in accordance with these Articles

32 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

32 2 2 is deemed to be the property of the Company, and

32 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

32 3 If a person's shares have been forfeited

32 3 1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members,

32 3 2 that person ceases to be a shareholder in respect of those shares,

32 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

32 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest whether accrued before or after the date of forfeiture), and

32 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 32 4 At anytime before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

33. PROCEDURE FOLLOWING FORFEITURE

- 33 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 33 2 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary (as the case may be) and that a share has been forfeited on a specified date
- 33 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 33 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 33 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 33 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 33 4 1 was, or would have become, payable, and
- 33 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,
- 33 4 3 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

34. SURRENDER OF SHARES

- 34 1 A shareholder may surrender any share
- 34 1 1 in respect of which the directors may issue a notice of intended forfeiture,
- 34 1 2 which the directors may forfeit, or
- 34 1 3 which has been forfeited
- 34 2 The directors may accept the surrender of any such share
- 34 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 34 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

35. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

35 1 The Company may pay any person a commission in consideration for that person

35 1 1 subscribing, or agreeing to subscribe, for shares, or

35 1 2 procuring, or agreeing to procure, subscriptions for shares

35 2 Any such commission may be paid

35 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and

35 2 2 in respect of a conditional or an absolute subscription

36. SHARE CERTIFICATES

36 1 Article 24(2)(c) of the Model Articles shall be amended by

36 1 1 the conditions of issue of any shares shall not require the Company to issue any share certificate although the board may resolve to do so,

36 1 2 the Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders,

36 1 3 if the board resolves to issue a share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two directors or by at least one director in the presence of a witness. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under the seal or signed by any person, and

36 1 4 every share certificate sent in accordance with these Articles will be sent at the risk of the shareholder or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery

37. TRANSFER OF SHARES - GENERAL

37 1 In these Articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

37 1 1 of any share or shares of the Company, or

37 1 2 of any interest of any kind in any share or shares of the Company, or

37 1 3 of any right to receive or subscribe for any share or shares of the Company

37 2 The directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share

37 3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal

37 4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

37 5 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee" at the end of that article

38. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

39. TRANSFER OF SHARES – DRAG ALONG RIGHTS

39 1 If at any time shareholders, who together hold shares to which are attached not less than 75% of the voting rights of the share capital of the Company (**Seller**) wish to sell all of their shares (the shares being sold by the Seller being referred to as **Selling Shares**) to a proposed purchaser (**Proposed Purchaser**) who has made a bona fide offer on arm's length terms for the entire issued share capital of the Company, the Seller shall have the right to give to the Company not less than 35 days' advance notice before selling the Selling Shares. That notice (**Selling Notice**) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase being a date not less than 35 days from the date of the Selling Notice (**Completion Date**)

39 2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (**Compulsory Sale Notice**) to each of the shareholders (save for the Seller) giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser on the proposed Completion Date all of their respective holdings of shares on the same terms as contained in the Selling Notice

39 3 On the Completion Date, each shareholder in receipt of a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the same price per Selling Share to be sold to the Proposed Purchaser on the terms set out in the Selling Notice

39 4 If any shareholder (**Defaulting Shareholder**) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights attached thereto) and the directors of the Company may authorise

some person to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Shareholder(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificate(s) or a suitable indemnity to the Company. None of the shareholders shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to the Completion Date by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

40. TRANSFER OF SHARES – TAG ALONG RIGHTS

- 40 1 If the effect of any transfer of shares by one or more shareholders (**Transferor**) would, if completed, be to enable any person or persons connected with each other, or persons acting in concert with each other, to hold or increase their shareholding in the Company to 50% or more of the voting rights of the share capital of the Company (**Control**), the Transferor shall procure the making by the proposed transferee of the Transferor's shares of an **Appropriate Offer** (defined at article 40 3) to the other shareholders of the Company (other than any person or persons connected with each other, or acting in concert with each other, who shall as a consequence of the proposed transfer obtain or, where relevant, increase such **Control**)
- 40 2 Each shareholder shall, on receipt of an **Appropriate Offer** (which date shall be specified therein) either accept or reject it in writing (and in default of so doing shall be deemed to have rejected the **Appropriate Offer**). Until an **Appropriate Offer** has been made and completed the board of directors shall not sanction the making and registration of the relevant transfer
- 40 3 For the purposes of this Article 40, **Appropriate Offer** shall mean an unconditional offer, open for acceptance for not less than 28 days, to purchase all the shares held by the other shareholders at a price equal to the higher of
 - 40 3 1 par, or
 - 40 3 2 the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid for the Transferor's shares plus such further amount equal to any other consideration (in cash or otherwise) received or receivable by the Transferor which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such shares, multiplied by the relevant number of shares issued to the other shareholders

- 40 4 In the event of disagreement, the calculation of the relevant Appropriate Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed on application by either party and at his or their expense by the auditors of the Company) whose decision shall be final and binding in the absence of manifest error

41. TRANSMISSION OF SHARES

- 41 1 Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder
- 41 2 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of Article 14 2", after the initial word "But"

42. TRANSMITTEES BOUND BY PRIOR NOTICES

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under article 27(2)" after the words "transmittee's name"

43. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 43 1 This Article applies where
- 43 1 1 there has been a consolidation or division of shares, and
- 43 1 2 as a result, shareholders are entitled to fractions of shares
- 43 2 The directors may
- 43 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- 43 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 43 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 43 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 43 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DIVIDENDS AND OTHER DISTRIBUTIONS

44. CALCULATION OF DIVIDENDS

- 44 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be
- 44 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

44 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

44 2 If any share is issued on terms providing that it ranks for dividends as from a particular date, that share ranks for dividends accordingly

45. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

45 1 If

45 1 1 a share is subject to the Company's lien, and

45 1 2 the directors are entitled to issue lien enforcement notice in respect of it,

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

45 2 Money so deducted must be used to pay any of the sums payable in respect of that share

45 3 The Company must notify the distribution recipient in writing of

45 3 1 the fact and amount of any such deduction,

45 3 2 any non-payment of a dividend or any of the sums payable in respect of a share resulting from any such deduction, and

45 3 3 how the money deducted has been applied

CAPITALISATION OF PROFITS

46. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied"

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

47. CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only

a single shareholder, such shareholder shall be entitled at any time to call a general meeting

48. NOTICE OF GENERAL MEETINGS

- 48 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right
- 48 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
- 48 3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company
- 48 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

49. RESOLUTIONS REQUIRING SPECIAL NOTICE

- 49 1 If the Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed
- 49 2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation
- 49 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 48 1

50. QUORUM FOR GENERAL MEETINGS

- 50 1 No business shall be transacted at any meeting unless a quorum is present. The quorum at a general meeting of the Company, or adjourned meeting, shall be such number of shareholders who hold (in aggregate) over 50% of the entire voting rights in the capital of the Company from time to time, present in person or by proxy
- 50 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

51. CHAIRING GENERAL MEETINGS

- 51 1 For so long as Sophie Orman holds Ordinary Shares in the capital of the Company she shall chair all general meetings at which she is present
- 51 2 Notwithstanding Article 51 1 above, Sophie Orman shall be entitled to appoint such director as she sees fit from time to time to chair all general meetings of the Company and she shall be entitled to remove any director so appointed as the chairman. Failing the appointment of a chairman pursuant to this Article 51 2, the provisions of Article 51 1 will apply

52. ADJOURNMENT

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"

VOTING AT GENERAL MEETINGS

53. VOTING: GENERAL

- 53 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder holding Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands
- 53 2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 53 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 53 4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

54. POLL VOTES

- 54 1 On a poll every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 54 2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e)

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right "

- 54 3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article

"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made"

- 54 4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

- 54 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

- 54 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

55. CONTENT OF PROXY NOTICES

- 55 1 Subject to the provisions of these Articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder

- 55 2 Proxies may only validly be appointed by a notice in writing (proxy notice) which

55 2 1 states the name and address of the shareholder appointing the proxy,

55 2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

55 2 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

55 2 4 is delivered to the Company in accordance with these Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company

55 2 4 1 subject to Articles 55 2 4 2 and 55 2 4 3, in the case of a general meeting or adjourned meeting, not less than

forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

55 2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

55 2 4 3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid

55 3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting "

56. DELIVERY OF PROXY NOTICES

56 1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

56 2 Article 46(1) of the Model Articles shall be amended by inserting the words "to a proxy notification address" at the end of that Article

56 3 A notice revoking a proxy appointment only takes effect if it is received by the Company

56 3 1 Subject to Articles 55 2 4 2 and 55 2 4 3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

56 3 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

56 3 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid

- 56 4 In calculating the periods referred to in Article 55 (Content of proxy notices) and this Article 56, no account shall be taken of any part of a day that is not a working day

57. REPRESENTATION OF CORPORATIONS AT MEETINGS

Subject to the Act, a Company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (corporate representative) A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

58. WRITTEN RESOLUTIONS

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

PART 5

MISCELLANEOUS PROVISIONS COMMUNICATIONS

59. ELECTRONIC COMMUNICATION

- 59 1 Anything sent or supplied by or to the Company under these 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 Without prejudice to Article 59 1 above, notices and any other communications sent or supplied, by or to shareholders or directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such shareholder or director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or directors)
- 59 3 For the purposes of Article 59 2 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or directors are up to date and current, and it is the sole responsibility of each shareholder and director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address In this regard, all shareholders and directors agree that the Company has no responsibility to any shareholder or director who fails to receive any notice or other communication as a result of the shareholder or director failing to comply with this Article 59 3
- 59 4 When any notice of communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum or other similar mechanism in accordance with Schedule 5 of the Act

- 59 5 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism shall be deemed to have been served on the intended recipient 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, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission
- 59 6 The Company's obligation to send or supply any notice or communication to shareholders or directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control
- 59 7 Each shareholder and director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website

ADMINISTRATIVE ARRANGEMENTS

60. COMPANY SEALS

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed"

DIRECTORS' INDEMNITY AND INSURANCE

61. INDEMNITY

- 61 1 Subject to Article 61 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

61 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

61 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

61 1 1 2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 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 61 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

61 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

61 3 In this Article 61

61 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

61 3 2 a relevant officer means any director or alternate 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) and may, if the shareholders so decide, include any person engaged by the Company (or any 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)

62. INSURANCE

62 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

62 2 In this Article

62 2 1 a relevant officer means any director or alternate 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,

62 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 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

62 2 3 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate