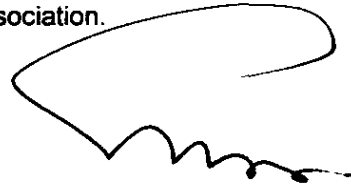


Company number 09567163
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTIONS
of
ERRAID LIMITED ("Company")
Passed on 15 May 2015

The following resolutions were passed on 15 May 2015 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

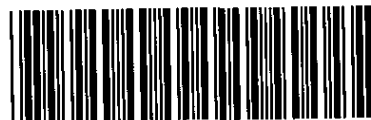
SPECIAL RESOLUTION

THAT, the articles of association be amended by adopting new articles of association as produced to the meeting in substitution for the current articles of association.


.....

Christopher Tite
Company Secretary

FRIDAY



A15 *A6699Y12* #70
12/05/2017
COMPANIES HOUSE

No. 9567163

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ERRAID LIMITED

(Adopted by Written Resolution passed on 15 May 2015)

No. 9567163

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ERRAID LIMITED

(Adopted by Written Resolution passed on 15 May 2015)

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PART 1 – PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES

The articles in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, and any similar regulations in any other legislation concerning companies shall not apply to the Company.

2. DEFINED TERMS

2.1 In the articles, unless the context requires otherwise:

"Articles" means the Company's articles of association;

"A Ordinary Dividend" means the aggregate amount of all dividends allocated and paid on each A Ordinary Share in each financial year from incorporation of the Company until the date of the return of capital or liquidation;

"A Ordinary Shares" has the meaning given in Article 26.1;

"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;

"chairman" has the meaning given in Article 13.2;

"chairman of the meeting" has the meaning given in Article 47.3;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company" means Erraid Limited (company number 9567163);

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

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Dividend" means the aggregate amount of all dividends allocated and paid on each Ordinary Share in each financial year from incorporation of the Company until the date of the return of capital or liquidation;

"Ordinary Shares" has the meaning given in Article 26.1;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in Article 11;

"proxy notice" has the meaning given in Article 53.1;

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

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006; and

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

2.1.1 references to **persons** shall include individuals, bodies corporate, unincorporated associations, firms, partnerships, trusts or any other legal or commercial entity or undertaking, in each case whether or not having a separate legal personality and irrespective of the jurisdiction in or the law under which it was incorporated or exists;

2.1.2 words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders;

2.1.3 the word **including** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall it take effect as, limiting the generality of any preceding words;

2.1.4 any reference to a statute, statutory provision or subordinate legislation (**Legislation**) shall be construed as referring to such Legislation as amended and in force from time to time and to any Legislation which enacts or consolidates (with or without modification) any such Legislation;

2.1.5 any reference to any document (including the Articles) is a reference thereto as amended, varied, or supplemented at any time;

2.1.6 headings are included for convenience only and shall not affect interpretation; and

2.1.7 references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. **LIABILITY OF MEMBERS**

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

4. DIRECTORS' GENERAL AUTHORITY

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

5. SHAREHOLDERS' RESERVE POWER

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

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

7. COMMITTEES

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

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

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 If:

8.2.1 the Company has only one director for the time being, and

8.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9. UNANIMOUS DECISIONS

- 9.1 A decision of the directors is taken in accordance with this Article 9 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2 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.
- 9.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

- 10.1 Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
 - 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 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.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 11.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 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.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless and until so fixed, shall be two.
- 12.2 A person who holds office only as an alternate director shall, if he but not his appointor is present, be counted in the quorum.
- 12.3 No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes from the time appointed for the relevant meeting then the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the director or directors present may determine. If at any adjourned meeting a quorum is not present within ten minutes from the time appointed for the meeting the meeting shall be dissolved.
- 12.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 12.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.5.1 to appoint further directors, or
 - 12.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 12.6 Whenever the minimum number of directors to form a quorum is one and one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles, the 2006 Act or the general law are conferred on the directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CASTING VOTE

- 14.1 In the case of an equality of votes the chairman of a meeting of the directors shall have a second or casting vote.
- 14.2 *Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).*

15. INTEREST IN PROPOSED AND EXISTING TRANSACTIONS OR ARRANGEMENTS

A director who to his knowledge is in any way, whether directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company shall declare the nature

and extent of his interest at a meeting of the directors in accordance with the requirements of the Companies Act 2006. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement in which he is interested and, if he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

16. CONFLICTS OF INTEREST

- 16.1 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest (a **Conflict**).
- 16.2 Any authorisation under this Article 16 will be effective only if:
- 16.2.1 to the extent permitted by the 2006 Act, the matter in question has been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 16.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 16.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
- 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 16.3.2 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;
 - 16.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 16.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 16.3.5 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
 - 16.3.6 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.

- 16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

17. RECORDS OF DECISIONS TO BE KEPT

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

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. 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 be not less than two.

20. METHODS OF APPOINTING DIRECTORS

- 20.1 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:

20.1.1 by ordinary resolution,

20.1.2 by a decision of the directors.

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

- 20.3 For the purposes of Article 20.2, 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.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

- 21.1 A person ceases to be a director as soon as:

- 21.1.1 that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- 21.1.2 a bankruptcy order is made against that person;
- 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.1.4 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;
- 21.1.5 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; and
- 21.1.6 that person is removed from office pursuant to these Articles.

22. DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
 - 22.2.1 for their services to the Company as directors, and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit.
- 22.4 Unless the directors decide otherwise, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article 22 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

23. DIRECTORS' EXPENSES

- 23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 23.1.1 meetings of directors or committees of directors,
 - 23.1.2 general meetings, or
 - 23.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
 - 23.1.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24. ALTERNATE DIRECTORS

- 24.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an

alternate director so appointed by him. In these Articles, where the context so permits, the term "Director" shall include an alternate director appointed by a Director.

24.2 Article 23 shall apply to alternate directors *pari passu*.

24.3 The appointment of an alternate director terminates if the director by whom he has been appointed ceases to be a director or revokes the appointment by notice to the Company in writing specifying when it is to terminate, or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

25. SECRETARY

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

PART 3 – SHARES AND DISTRIBUTIONS

26. SHARE CAPITAL

26.1 The share capital of the Company at the date of the adoption of these Articles is £100 divided into 6,666 A ordinary shares of £0.01 each (**A Ordinary Shares**) and 3,334 ordinary shares of £0.01 each (**Ordinary Shares**).

26.2 Except as otherwise provided in these Articles the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

26.3 The Shares shall have the following rights and be subject to the following restrictions:

26.3.1 as regards voting:

- (a) the Ordinary Shares confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and the holders of the Ordinary Shares shall be entitled to cast such number of votes as necessary to exercise all voting rights in relation to 51% of the total votes available to all shareholders; and
- (b) the A Ordinary Shares confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and the holders of the A Ordinary Shares shall be entitled to cast such number of votes as necessary to exercise all voting rights in relation to 49% of the total votes available to all shareholders.

26.3.2 as regards dividends:

if there are any profits available for distribution and resolved to be distributed then such profits shall be distributed by the Board of Directors in their absolute discretion in respect of any financial year including:

- (a) allocating profits amongst the holders of one class of shares pro-rata to their respective holdings but not the other class of shares;
- (b) allocating profits at a different level of dividend on each class of shares.

26.3.3 as regards a return of capital or on liquidation, the surplus assets of the Company remaining after payment of its liabilities (which for the avoidance of doubt shall

include, on a liquidation or winding up of the Company, the return to the holders of the shares of the capital paid up thereon) shall be allocated in the following order of priority:

- (a) first (or to the extent available), by paying in respect of each A Ordinary Share such amount, if any, as equals the amount by which the Ordinary Dividend exceeds A Ordinary Dividend;
- (b) secondly, by allocating any remaining funds to the holders of the A Ordinary Shares and the Ordinary Shares pro-rata to their respective percentage holdings in the issued share capital of the Company,

and, for the avoidance of doubt, if the A Ordinary Dividend exceeds the Ordinary Dividend the surplus assets shall be allocated in accordance with Article 26.3.3(b) and Article 26.3.3(a) shall not apply.

26.4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

26.5 On the transfer of any share as permitted by these Articles:

26.5.1 a share transferred to a non-member shall remain of the same class as before the transfer; and

26.5.2 a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as the shares already held by the member,

and so that if no shares of a particular class remain in issue following a redesignation under this Article, these Articles shall be read as if they did not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members or directors appointed by that class.

26.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

26.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

26.7.1 any alteration in the Articles;

26.7.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

26.7.3 any resolution to put the Company into liquidation.

ALL SHARES TO BE FULLY PAID UP

- 26.8 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.
- 26.9 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 27.1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 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.

28. AUTHORITY TO ALLOT SHARES

- 28.1 The directors are generally and unconditionally authorised to exercise all powers of the Company to allot any equity securities but only if the allotment otherwise conforms to the requirements of these Articles.
- 28.2 The maximum nominal amount of relevant securities that may be allotted under this authority shall be £100 or such other amount as may from time to time be authorised by the Company in general meeting.
- 28.3 The authority conferred on the directors by this Article shall, unless revoked, varied or renewed in accordance with the 2006 Act, expire on the date five years from the date of adoption of these Articles save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired.
- 28.4 Sections 561 and 562 of the 2006 Act shall not apply to an allotment of any equity security (within the meaning of Section 560(1) of the 2006 Act) where the allotment otherwise conforms to the requirements of these Articles.

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 No sale, transfer, assignment, pledge, charge or other disposition of any share or any interest in any share shall be effected without the prior written consent of all the members for the time being.

32.2 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.

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

32.4 The Company may retain any instrument of transfer which is registered.

32.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

32.6 The directors shall forthwith register any duly stamped transfer made in accordance with this Article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this Article.

33. PAYMENT OF COMMISSION

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by

the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

34. PURCHASE OF OWN SHARES

Subject to the 2006 Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of (1) £15,000 and (2) the value of 5% of the Company's share capital.

35. TRANSMISSION OF SHARES

35.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

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

35.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

35.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

35.3 Subject to Article 20.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

36. EXERCISE OF TRANSMITTEES' RIGHTS

36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

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

37. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

38.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

38.2 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.

38.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

- 38.4 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.
- 38.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 38.6 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.
- 38.7 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.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 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:
- 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 39.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 39.2 In the Articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
- 39.2.1 the holder of the share; or
 - 39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. NO INTEREST ON DISTRIBUTIONS

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

- 40.1 the terms on which the share was issued, or
- 40.2 the provisions of another agreement between the holder of that share and the Company.

41. UNCLAIMED DISTRIBUTIONS

41.1 All dividends or other sums which are:

41.1.1 payable in respect of shares, and

41.1.2 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.

41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

41.3 If:

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

41.3.2 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.

42. NON-CASH DISTRIBUTIONS

42.1 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).

42.2 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:

42.2.1 fixing the value of any assets;

42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3 vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

43.1 the share has more than one holder, or

43.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS**44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

44.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- 44.1.1 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
- 44.1.2 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.
- 44.2 Capitalised sums must be applied:
 - 44.2.1 on behalf of the persons entitled, and
 - 44.2.2 in the same proportions as a dividend would have been distributed to them.
- 44.3 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.
- 44.4 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.
- 44.5 Subject to the Articles the directors may:
 - 44.5.1 apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 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 44.

PART 4 – DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
 - 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 45.2.2 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.
- 45.3 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.

45.4 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.

45.5 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.

46. QUORUM FOR GENERAL MEETINGS

46.1 For all purposes of these Articles apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present, one being a holder of A Ordinary Shares and the other being a holder of Ordinary Shares. If, and for so long as, the Company has only one member, one qualifying person (as defined in section 318 of the 2006 Act) present at a meeting is a quorum.

46.2 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.

47. CHAIRING GENERAL MEETINGS

47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

47.2 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:

47.2.1 the directors present, or

47.2.2 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.

47.3 The person chairing a meeting in accordance with this Article is referred to as **the chairman of the meeting**.

48. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2 The chairman of the meeting may permit other persons who are not:

48.2.1 shareholders of the Company, or

48.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting.

49. ADJOURNMENT

49.1 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.

- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 49.2.1 the meeting consents to an adjournment, or
 - 49.2.2 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.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:
- 49.4.1 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
 - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 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.
- 49.7 If at any adjournment meeting a quorum is not present within ten minutes from the time appointed for the meeting the member or members present in person or by proxy or (being a corporation) by a duly authorised representative shall form a quorum (and so that for this purposes one member so present shall be capable of constituting a meeting).

VOTING AT GENERAL MEETINGS

50. VOTING: GENERAL

- 50.1 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.
- 50.2 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member 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, and on a poll every member 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 save that no share of one class shall confer any right to vote upon a resolution for the removal of office of a director appointed by the holders of shares of the other class under a right to appoint in accordance with these Articles and which constitutes a class right, whether under section 168 of the 2006 Act or otherwise.

51. ERRORS AND DISPUTES

- 51.1 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.
- 51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. POLL VOTES

- 52.1 A poll on a resolution may be demanded:
- 52.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 52.1.2 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.
- 52.2 A poll may be demanded by:
- 52.2.1 the chairman of the meeting;
 - 52.2.2 the directors; or
 - 52.2.3 any qualifying person (as defined in section 318 of the Companies Act 2006) present and having the right to vote at the meeting.
- 52.3 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 52.4 A demand for a poll may be withdrawn if:
- 52.4.1 the poll has not yet been taken, and
 - 52.4.2 the chairman of the meeting consents to the withdrawal.
- 52.5 A demand withdrawn in accordance with Article 52.4 shall not invalidate the result of a show of hands declared before the demand was made.

53. PROXY NOTICES

- 53.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 53.1.1 states the name and address of the shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.1.4 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, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 53.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 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.
- 53.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 53.4.1 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
 - 53.4.2 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.

54. DELIVERY OF PROXY NOTICES

- 54.1 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.
- 54.2 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.
- 54.3 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.
- 54.4 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.

55. AMENDMENTS TO RESOLUTIONS

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 55.1.1 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
 - 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 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

56. MEANS OF COMMUNICATION TO BE USED

- 56.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 56.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 56.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57. COMPANY SEALS

- 57.1 Any common seal may only be used by the authority of the directors.
- 57.2 The directors may decide by what means and in what form any common seal is to be used.
- 57.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 57.4 Unless otherwise decided by the directors, certificates for shares of the Company need not be sealed with any seal but may be signed on behalf of the Company by a director and the secretary or by two directors.
- 57.5 For the purposes of this Article, an authorised person is:
- 57.5.1 any director of the Company;
 - 57.5.2 the company secretary (if any); or
 - 57.5.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

58. NOTICES

- 58.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 58.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 58.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

58.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

58.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

58.2 In calculating a period of time for the purposes of delivery, no account shall be taken of any part of a day that is not a working day.

58.3 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 Companies Act 2006.

59. 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.

60. 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

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:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) 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 2006 Act),

61.1.2 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

61.1.3 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(a) 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 Companies Acts or by any other provision of law.

61.3 In this Article:

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, 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 Companies Act 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

62. INSURANCE

62.1 To the extent permitted by the Companies Act 2006, the directors may exercise all the powers of the Company 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, 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 2006 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

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 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

62.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.