

## 27 MUSICAL LONDON LIMITED

Special Resolutions to be adopted unanimously by the members of the Company in writing  
with effect on and from 16<sup>th</sup> June 2016

It is Resolved that

- 1 Pursuant to Article 22(1) of the Articles the 160,000 Ordinary shares of £0 001 each of the Company currently issued to Messrs Donnelly Pritchard and Eve be immediately converted into "A" Ordinary Shares of £0 001 each ,
- 2 Pursuant to Article 22(1) of the Articles the 10,000 Ordinary shares of £0 001 each of the Company currently issued to Mr Shaw be immediately converted into "B" Ordinary Shares of £0 001 each
- 3 The Company be hereby authorized to increase the Company's share capital by a further 30,000 "B" Ordinary £0 001 Shares
- 4 Each "A" Ordinary Share of £0 001 shall rank pari passu in all respects with each "B" Ordinary Share of £0 001 and each such share shall carry one vote in general meeting of the Company but following the initial issue of "B" Ordinary Shares further shares of that class may only be issued to and or subscribed for by the holder(s) from time to time of fully paid up "B" Ordinary Shares
- 5 Each "A" Ordinary Share shall be the subject of the pre-emption rights set forth in the proposed amendments to the Articles of Association laid before the Company for adoption by the Company
- 6 The Company adopts Amendments to the Articles of Association proposed in the immediately following draft Amendment and the Company procure that such amendments be recorded with the Registrar of Companies  
*the Company's Articles of Association be amended as follows*

***A New Article 21A be added providing***

*21A Without prejudice to the issue of Ordinary Shares at the date these Articles have been amended no Ordinary share of any class of Ordinary shares shall be issued for less than its nominal value of £0 001 and a premium of £4 999 per share unless and until the Company by its Ordinary Shareholders unanimously resolves otherwise at a duly convened general meeting for which not less than 21 days notice has been duly given*

***A New Article 21B be added providing:***

*21B For so long as the "B" Ordinary Shareholder(s) remain(s) a Shareholder of the Company the Company shall not issue or cancel Ordinary Shares of the Company of any Class the result*



*of which would be to constitute the then issued "B" Ordinary Shares either less than 5% or more than 30% of the total issued Ordinary Shares of the Company from time to time*

***Article 22(1) of the Model Articles be amended to add the following after the word 'resolution'***

*PROVIDED THAT no share other than an Ordinary Share of £0.001 shall be authorized for issue by the Company unless and until the Company by its Ordinary Shareholders unanimously resolves otherwise at a duly convened general meeting for which 21 days notice has been duly given*

***Article 22(2) of the Model Articles be amended to add the words***

*"Subject always to Article 22(1)*

***Article 26 of the Model Articles be replaced by the following***

***26 1 In relation to the "B" Ordinary Shares***

*"B" Ordinary Shares may be transferred without restriction save as provided in Articles 26 13, 26 14 and 26 15 below*

***26 2 In respect of the "A" Ordinary Shares issued to the Original "A" Ordinary Shareholders -***

*Each of the Originally issued "A" Ordinary Shares may not be transferred otherwise than to a Transferee in accordance with Article 27 until the day after the Third Anniversary of the date on which "B" Ordinary Shares are first issued by the Company*

***26 3 Upon Introduction of any Ordinary Shareholder other than the Original "A" Ordinary Shareholders and a transferee of "B" Ordinary Shares:-***

*(a) If any Ordinary Shareholder ("the Transferor") proposes to transfer any class of shares other than the "B" Ordinary Shares to any person ("the Transferee") it shall be a condition precedent to such transfer and the registration thereof that the remaining Shareholder(s) (other than the transferor if disposing the entirety of the transferor's then interest in such shares) for the time being and the Transferee shall execute a deed of adherence to any then extant shareholders agreement and the Company shall neither approve nor record any such transfer in the absence of a deed of adherence executed by the Transferee being produced to the Company*

*(b) The Ordinary Shares of the Company other than "B" Ordinary Shares may only be transferred in accordance with Article 26 4 to 26 15 hereof*

***26 4 A Transferor who wishes to sell any of his Ordinary Shares other than "B Ordinary Shares" shall give notice in writing both to the Company and to each of the other Shareholders of such wish (a "Transfer Notice") identifying***

*(a) the person to whom he proposes to sell any such shares (the "Proposed Transferee"),*

*(b) If the proposed transferee is not a natural person, the name of the Proposed Transferee's ultimate parent company and controlling shareholders, or LLP and controlling or designated members as the case may be if any,*

*(c) the Prescribed Price and other terms of the proposed sale and the extent to which (if any) such price assumes that the Proposed Transferee shall be entitled to receive all or any dividends or other distributions accrued due but not paid in respect of such shares, and*

*(d) The Transfer Notice will be invalid if it does not contain such information*

*26 5 A Transfer Notice, once given, cannot be withdrawn without the consent of each of the Shareholders (other than the Transferor)*

*26 6 The Transfer Notice shall constitute the Company the Transferor's agent for the sale of all such shares the subject of the Transfer Notice to the other Shareholders and/or (subject to Article 26.9) any person procured or nominated by the other Shareholders as she/it/they may in her its/their absolute discretion determine ("a Nominee") at the Prescribed Price*

*26 7 The Original Transfer Notice shall be delivered to the Company at its office for the time being accompanied by (a) the Transferor's share certificates and (b) duly executed transfer(s) in blank in respect of such shares and (save as hereinafter provided) may not be withdrawn.*

*26 8 In any case where there is a deemed Transfer Notice and the determination of the Prescribed Price has been referred to the Valuer, the Company shall as soon as it receives the Valuer's certificate serve a certified copy thereof on the Shareholders. The fees and expenses of the Valuer shall be borne as to one half by the Transferee(s) (if any) and as to the balance (or the whole if there are no Transferee(s)) by the Transferor of the Sale shares*

*26 9 Within 7 business days of receipt of the Transfer Notice by the Company or, where a Valuer's certificate is required, within 7 business days of receipt by the Company of the Valuer's certificate, the Company will give notice in writing to each of the Shareholders other than the Transferor specifying the number of Sale shares and the Prescribed Price therefor and offering the Sale shares for sale to the other Shareholders at the Prescribed Price. Such notice shall be accompanied by a copy of the Transfer Notice and, if applicable, the Valuer's certificate and shall require each of the other Shareholders within 14 days of the receipt of the notice*

*(a) to give notice that he is willing to purchase (either on that Shareholder's account alone or with any other Shareholder) the Sale shares at the Prescribed Price, or*

*(b) to give notice that such Shareholder consents to the sale of all the Sale shares within 28 days thereof to the Proposed Transferee at the Prescribed Price, or*

*(c) to give notice that he objects to the Transfer to the Proposed Transferee on any of the grounds set out in Article 26 14*

*In the event that no notice or notices are received within the said period of 14 days or notice or notices have been given pursuant to Article 26 9(a) but not in respect of all the Sale Shares then such other Shareholder(s) shall be deemed to have served a notice or notices pursuant to Article 26 9(b) at the end of such 14 day period.*

- 26 10 In the event that a notice or notices are served pursuant to Article 26 9 (a) in respect of all of the Sale shares, the other Shareholder or Shareholder(s) shall within 28 days thereafter complete the purchase from the Transferor of the Sale Shares at the Prescribed Price provided that in the event of competition the Shareholders shall complete the purchase of the Sale shares in the Agreed Proportions. The Transferor shall be bound to transfer the Sale shares comprised in the notice to the other Shareholder(s) at the Prescribed Price, and if he/she or it makes default in so doing the Company may receive the purchase money and the Directors appointed to the Board by the other Shareholder(s) may authorise some person to execute a transfer as appropriate of the Sale shares in favour of the other Shareholder(s) ("the Shareholder Purchasers") and the Company shall hold the purchase money in trust for the Transferor. The receipt by the Company of the purchase money shall be a good discharge to the Shareholder Purchaser(s) and after his name has been entered in the Company's Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. If such purchase is not completed (for any reason other than the Transferor's delay or default) within such period of 28 days, then the certificate and duly completed transfer of the Sale shares shall be returned to the Transferor and consent shall be deemed to have been given pursuant to Article 26 9(b) and the provisions of Article 26 11 shall apply.
- 26 11 In the event that no notice is given under either Article 26 9(a) or (c) or notice is given or deemed to be given by each of the other Shareholders pursuant to Article 26 9(b) the Transferor shall be at liberty to sell all of the Sale shares at any time within 28 days after the date of such notice (or, if no actual notice is given pursuant to Article 26.4, the expiry of the period of 14 days provided for under Article 16 9 to the Proposed Transferee(s) at the Prescribed Price and otherwise upon no more favourable terms than those offered to the other Shareholders and as stated in the Transfer Notice.
- 26 12 Unless authorised by the Shareholders by Special Resolution expressly providing to the contrary, the Board shall refuse to register any Transfer of any such Ordinary Share (excluding "B" Ordinary Shares) other than a Transfer permitted by or under and made in accordance with the provisions of Article 26 2 to 26 15 hereof.
- 26 13 All Ordinary Shares transferred pursuant to Article 26 shall be transferred free from all Encumbrances together with all rights, benefits and advantages attached thereto as at the date of the Transfer Notice or deemed Transfer Notice except the right to any dividend declared or interest accrued but not paid prior to the date of the relevant Transfer Notice except where the benefit to the Proposed Transferee of such payments after the date of the Transfer Notice has been taken into account in determining the Prescribed Price.
- 26 14 The Company may object to the Company's shares to a Proposed Transferee if the Proposed Transferee (or, if not a human, any of its directors, principals or controllers) has been, or is the nominee of a person who has been
- (a) cautioned for or found guilty of an arrestable offence in any jurisdiction, or
  - (b) involved as a director, principal, or controller of or investor in any business enterprise, or itself is an enterprise, which has been investigated for, prosecuted or found culpable of anti-competitive practices, wrongful trading, insider dealing, trading whilst insolvent, or breaches of the regulations of any stock exchange or financial regulatory authority
  - (c) unable to pay his debts as and when the same are due, or involved in any manner in an IVA, reconstruction provided for by any insolvency law or regulation, or moratorium of his own debts

26 15 Save as expressly provided for by Article 26 2 and Article 26 14 above the Company will recognize and record a transfer permitted by or made pursuant to the provisions of this Article 26

**Article 27 shall be amended by the insertion before "(1)" the following -**

*In the event of An Order of Bankruptcy or the making of a Winding-up Order*

**A New Article 27A be added as follows**

**27A. In the event of the death of a shareholder**

**27A 1 In the event a Shareholder dies that Shareholder's shares may at the option of the deceased shareholder's personal representatives**

**(a) be transferred subject to Paragraph 27 2 below in accordance with the deceased Shareholder's will or otherwise by law to his or her Transmitttee(s) always subject to Article 26 14 and the Company may register the transfer(s) to the deceased Shareholder's Transmitttee(s) always provided in the case of Ordinary Shares other than the "B" Ordinary Shares such Transmitttee(s) execute(s) a deed of adherence to any then extant shareholders' agreement, or**

**(b) In the event the deceased shareholder's personal representatives offer the deceased shareholder's shares for sale either an objection is lodged under Article 26 14 or a Transmitttee does not execute a deed of adherence in respect of any then extant shareholders' agreement in respect of the deceased shareholder's shareholding of Ordinary Shares other than "B" Ordinary Shares such shares of the deceased shareholder shall be transferred in accordance with the provisions of Article 26 and at the Prescribed Price being not less than a Fair Value at the date of the Deceased Shareholder's death as determined by the Valuer**

**27A 2 In addition to the provisions of Article 27A 1 the personal representatives of any deceased Shareholder may prior to the transfer(s) permitted under Article 27A 1 require the Company to register the shares in their names as transferees pending administration of the deceased Shareholder's Estate and receive all the entitlements and exercise all the rights (subject always to all obligations) of the deceased Shareholder which accrued to that Shareholder for a period of not more than 12 calendar months following the death of that Shareholder unless the Company by Special Resolution in General Meeting agrees to a longer period or periods**

**Article 30.2 shall be amended by adding after "directors "**

*Dividends may be only declared from available profits from the current and previous financial years*

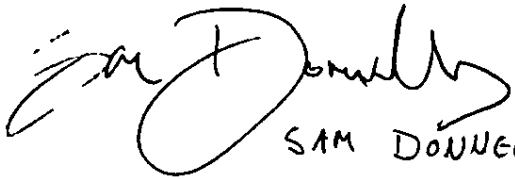
**Article 34 be deleted**

**7 The Company do forthwith procure the issue of replacement share certificates to each of the shareholders of the Company to implement the resolutions set out in Resolutions 1 and 2 above and procure that the same be recorded when and as necessary at Companies House**


- 8 The Company do forthwith procure the amendment of the Articles of Association currently filed on behalf of the Company be recorded in all official documents of and held by the Company, and procure that the same be recorded when and as necessary at Companies House.




NICK EVE



SAM DONNELLY



MARK SHAW



ADAM PRITCHARD

16/06/2016  
ADAM PRITCHARD,  
C<sup>o</sup> SECRETARY

## SCHEDULE 1

Regulation 2

# MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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Certified To Be a True Copy  
Of The Original

*[Signature]*

Rubinstein Phillips Lewis Smith Limited  
13 Craven Street London WC2N 5PB

27/10/2016

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### **PART 1**



## INTERPRETATION AND LIMITATION OF LIABILITY

### **Defined terms**

#### **1. In the articles, unless the context requires otherwise—**

“articles” means the company’s articles of association,

“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 12,

“chairman of the meeting” has the meaning given in article 39;

“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;

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

“distribution recipient” has the meaning given in article 31,

“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;

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

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

“holder” in relation to shares means the person whose name is entered in the register of

members as the holder of the shares;

“instrument” means a document in hard copy form,

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

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share,

“shares” means shares in the company,

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

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a

shareholder or otherwise by operation of law; and

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

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.

#### **Liability of members**

2. 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**

##### **Directors' general authority**

3. 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.

##### **Shareholders' reserve power**

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

##### **Directors may delegate**

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,

(d) in relation to such matters or territories, and  
(e) on such terms and conditions,  
as they think fit

(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.

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

### **Committees**

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(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**

### **Directors to take decisions collectively**

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in

(a) the company only has one director, and  
(b) no provision of the articles requires it to have more than one director,  
the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **Unanimous decisions**

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

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) 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

### **Calling a directors' meeting**

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

(2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
  - (b) where it is to take place, and
  - (c) 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
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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.

### **Participation in directors' meetings**

- 10.—**(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

### **Quorum for directors' meetings**

- 11.—**(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) 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—
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

### **Chairing of directors' meetings**

- 12.—**(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (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.

### **Casting vote**

**13.—**(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

### **Conflicts of interest**

**14.—**(1) If a proposed decision of the directors is concerned with an actual or proposed

transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making

processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

### **Records of decisions to be kept**

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

#### **Directors' discretion to make further rules**

16. 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**

#### **Methods of appointing directors**

17.—(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—

- (a) by ordinary resolution, or
- (b) by a decision of the directors

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances

rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

#### **Termination of director's appointment**

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,
- (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
- (f) 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

#### **Directors' remuneration**

- 19.—(1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### **Directors' expenses**

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

### **PART 3**

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **All shares to be fully paid up**

- 21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

**21.A -** Without prejudice to the issue of Ordinary Shares at the date these Articles have been amended no Ordinary share of any class of Ordinary shares shall be issued for less than its nominal value of £0 001 and a premium of £4.999 per share unless and until the Company by its Ordinary Shareholders unanimously resolves otherwise at a duly convened general meeting for which not less than 21 days notice has been duly given

**21.B** - For so long as the " B" Ordinary Shareholder(s) remain(s) a Shareholder of the Company the Company shall not issue or cancel Ordinary Shares of the Company of any Class the result of which would be to constitute the then issued " B" Ordinary Shares either less than 5% or more than 30% of the total issued Ordinary Shares of the Company from time to time

#### **Powers to issue different classes of share**

**22.**—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution PROVIDED THAT no share other than an Ordinary Share of £0 001 shall be authorized for issue by the Company unless and until the Company by its Ordinary Shareholders unanimously resolves otherwise at a duly convened general meeting for which 21 days notice has been duly given

(2) Subject always to Article 22(1) 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

#### **Company not bound by less than absolute interests**

**23.** 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.

#### **Share certificates**

**24.**—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them

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

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

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

#### **Replacement share certificates**

**25.**—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or



- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—

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

## **26.Share transfers**

### **26.1 In relation to the “B” Ordinary Shares**

“B” Ordinary Shares may be transferred without restriction save as provided in Articles 26 13, 26 14 and 26 15 below

### **26.2 In respect of the “A” Ordinary Shares issued to the Original “A” Ordinary Shareholders:-**

Each of the Originally issued “A” Ordinary Shares may not be transferred otherwise than to a Transmitttee in accordance with Article 27 until the day after the Third Anniversary of the date on which “B” Ordinary Shares are first issued by the Company

### **26.3 Upon Introduction of any Ordinary Shareholder other than the Original “A” Ordinary Shareholders and a transferee of “B” Ordinary Shares:-**

(a) If any Ordinary Shareholder ("the Transferor") proposes to transfer any class of shares other than the “B” Ordinary Shares to any person ("the Transferee") it shall be a condition precedent to such transfer and the registration thereof that the remaining Shareholder(s) (other than the transferor if disposing the entirety of the transferor's then interest in such shares) for the time being and the Transferee shall execute a deed of adherence to any then extant shareholders agreement and the Company shall neither approve nor record any such transfer in the absence of a deed of adherence executed by the Transferee being produced to the Company.

(b) The Ordinary Shares of the Company other than “B” Ordinary Shares may only be transferred in accordance with Article 26.4 to 26 15 hereof

**26.4.** A Transferor who wishes to sell any of his Ordinary Shares other than “B Ordinary Shares” shall give notice in writing both to the Company and to each of the other Shareholders of such wish (a "Transfer Notice") identifying

(a) the person to whom he proposes to sell any such shares (the "Proposed Transferee"),

(b) If the proposed transferee is not a natural person, the name of the Proposed Transferee's ultimate parent company and controlling shareholders, or LLP and controlling or designated members as the case may be if any;

(c) the Prescribed Price and other terms of the proposed sale and the extent to which (if any) such price assumes that the Proposed Transferee shall be entitled to receive all or any dividends or other distributions accrued due but not paid in respect of such shares, and

(d) The Transfer Notice will be invalid if it does not contain such information

**26.5** A Transfer Notice, once given, cannot be withdrawn without the consent of each of the Shareholders (other than the Transferor).

**26.6** The Transfer Notice shall constitute the Company the Transferor's agent for the sale of all such shares the subject of the Transfer Notice to the other Shareholders and/or (subject to Article 26.9) any person procured or nominated by the other Shareholders as she/it/they may in her its/their absolute discretion determine ("a Nominee") at the Prescribed Price

**26.7** The Original Transfer Notice shall be delivered to the Company at its office for the time being accompanied by (a) the Transferor's share certificates and (b) duly executed transfer(s) in blank in respect of such shares and (save as hereinafter provided) may not be withdrawn.

**26.8** In any case where there is a deemed Transfer Notice and the determination of the Prescribed Price has been referred to the Valuer, the Company shall as soon as it receives the Valuer's certificate serve a certified copy thereof on the Shareholders. The fees and expenses of the Valuer shall be borne as to one half by the Transferee(s) (if any) and as to the balance (or the whole if there are no Transferee(s)) by the Transferor of the Sale shares.

**26.9** Within 7 business days of receipt of the Transfer Notice by the Company or, where a Valuer's certificate is required, within 7 business days of receipt by the Company of the Valuer's certificate, the Company will give notice in writing to each of the Shareholders other than the Transferor specifying the number of Sale shares and the Prescribed Price therefor and offering the Sale shares for sale to the other Shareholders at the Prescribed Price. Such notice shall be accompanied by a copy of the Transfer Notice and, if applicable, the Valuer's certificate and shall require each of the other Shareholders within 14 days of the receipt of the notice

(a) to give notice that he is willing to purchase (either on that Shareholder's account alone or with any other Shareholder) the Sale shares at the Prescribed Price, or

(b) to give notice that such Shareholder consents to the sale of all the Sale shares within 28 days thereof to the Proposed Transferee at the Prescribed Price; or

(c) to give notice that he objects to the Transfer to the Proposed Transferee on any of the grounds set out in Article 26 14

In the event that no notice or notices are received within the said period of 14 days or notice or notices have been given pursuant to Article 26 9(a) but not in respect of all the Sale Shares then such other Shareholder(s) shall be deemed to have served a notice or notices pursuant to Article 26.9(b) at the end of such 14 day period

**26.10** In the event that a notice or notices are served pursuant to Article 26 9 (a) in respect of all of the Sale shares, the other Shareholder or Shareholder(s) shall within 28 days thereafter complete the purchase from the Transferor of the Sale Shares at the Prescribed Price provided that in the event of competition the Shareholders shall complete the purchase of the Sale shares in the Agreed Proportions. The Transferor shall be bound to transfer the Sale shares comprised in the notice to the other Shareholder(s) at the Prescribed Price, and if he she or it makes default in so doing the Company may receive the purchase money and the Directors appointed to the Board by the other Shareholder(s) may authorise some person to execute a transfer as appropriate of the Sale shares in favour of the other Shareholder(s) ("the Shareholder Purchasers") and the Company shall hold the purchase money in trust for the Transferor. The receipt by the Company of the purchase money shall be a good discharge to the Shareholder Purchaser(s) and after his name has been entered in the Company's Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. If such purchase is not completed (for any reason other than the Transferor's delay or default) within such period of 28 days, then the certificate and duly completed transfer of the Sale shares shall be returned to the Transferor and consent shall be deemed to have been given pursuant to Article 26.9(b) and the provisions of Article 26.11 shall apply

**26.11** In the event that no notice is given under either Article 26 9(a) or (c) or notice is given or deemed to be given by each of the other Shareholders pursuant to Article 26 9(b) the Transferor shall be at liberty to sell all of the Sale shares at any time within 28 days after the date of such notice (or, if no actual notice is given pursuant to Article 26.4, the expiry of the period of 14 days provided for under Article 26 9 to the Proposed Transferee(s) at the Prescribed Price and otherwise upon no more favourable terms than those offered to the other Shareholders and as stated in the Transfer Notice.

**26.12** Unless authorised by the Shareholders by Special Resolution expressly providing to the contrary, the Board shall refuse to register any Transfer of any such Ordinary Share (excluding "B" Ordinary Shares) other than a Transfer permitted by or under and made in accordance with the provisions of Article 26.2 to 26 15 hereof

**26.13** All Ordinary Shares transferred pursuant to Article 26 shall be transferred free from all Encumbrances together with all rights, benefits and advantages attached thereto as at the date of the Transfer Notice or deemed Transfer Notice except the right to any dividend declared or interest accrued but not paid prior to the date of the relevant Transfer Notice except where the benefit to the Proposed Transferee of such payments after the date of the Transfer Notice has been taken into account in determining the Prescribed Price.

**26.14** The Company may object to the Company's shares to a Proposed Transferee if the Proposed Transferee (or, if not a human, any of its directors principals or controllers) has been, or is the nominee of a person who has been

- (a) cautioned for or found guilty of an arrestable offence in any jurisdiction, or
- (b) involved as a director, principal, or controller of or investor in any business enterprise, or itself is an enterprise, which has been investigated for, prosecuted or found culpable of anti-competitive practices, wrongful trading, insider dealing, trading whilst insolvent, or breaches of the regulations of any stock exchange or financial regulatory authority
- (c) unable to pay his debts as and when the same are due, or involved in any manner in an IVA, reconstruction provided for by any insolvency law or regulation, or moratorium of his own debts

**26.15** Save as expressly provided for by Article 26.2 and Article 26 14 above the Company will recognize and record a transfer permitted by or made pursuant to the provisions of this Article 26.

#### **Transmission of shares**

**27.—** In the event of An Order of Bankruptcy or the making of a Winding-up Order

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

**27A.** In the event of the death of a shareholder

**27A.1** In the event a Shareholder dies that Shareholder's shares may at the option of the deceased shareholder's personal representatives.

- (a) be transferred subject to Paragraph 27A.2 below in accordance with the deceased Shareholder's will or otherwise by law to his or her Transmittee(s) always subject to Article 26.14 and the Company may register the transfer(s) to the deceased Shareholder's Transmittee(s) always provided in the case of Ordinary Shares other than the " B" Ordinary Shares such Transmittee(s) execute(s) a deed of adherence to any then extant shareholder's agreement; or
- (b) In the event the deceased shareholder's personal representatives offer the deceased shareholder's shares for sale either an objection is lodged under Article 26 14 or a Transmittee does not execute a deed of adherence in respect of any then extant shareholder's agreement in respect of the deceased shareholder's shareholding

of Ordinary Shares other than " B" Ordinary Shares such shares of the deceased shareholder shall be transferred in accordance with the provisions of Article 26 and at the Prescribed Price being not less than a Fair Value at the date of the Deceased Shareholder's death as determined by the Valuer

**27A.2** In addition to the provisions of Article 27A 1 the personal representatives of any deceased Shareholder may prior to the transfer(s) permitted under Article 27A 1 require the Company to register the shares in their names as transferees pending administration of the deceased Shareholder's Estate and receive all the entitlements and exercise all the rights (subject always to all obligations) of the deceased Shareholder which accrued to that Shareholder for a period of not more than 12 calendar months following the death of that Shareholder unless the Company by Special Resolution in General Meeting agrees to a longer period or periods

#### **Exercise of transmittes' rights**

- 28.**—(1) Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.  
(2) If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.  
(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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred
- Transmittes bound by prior notices**

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

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **Procedure for declaring dividends**

- 30.**—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends  
(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. Dividends may be only declared from available profits from the current and previous financial years  
(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights  
(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

- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (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
- (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

#### **Payment of dividends and other distributions**

- 31.**—(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—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) 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;
  - (c) 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
  - (d) 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.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **No interest on distributions**

- 32.** The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
  - (b) the provisions of another agreement between the holder of that share and the company

#### **Unclaimed distributions**

- 33.**—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) 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

(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

(3) If—

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

(b) 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

### **Waiver of distributions**

**34.** 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—

(a) the share has more than one holder, or

(b) 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**

### **Authority to capitalise and appropriation of capitalised sums**

**35.—**(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) 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

(b) 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

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

(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.

(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

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

- (b) 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
- (c) 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.

## PART 4

### DECISION-MAKING BY SHAREHOLDERS

#### ORGANISATION OF GENERAL MEETINGS

##### **Attendance and speaking at general meetings**

- 36.**—(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.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) 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
- (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.
- (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
- (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.

##### **Quorum for general meetings**

**37.** 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.

##### **Chairing general meetings**

- 38.**—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (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—
- (a) the directors present, or
  - (b) (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  
(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

#### **Attendance and speaking by directors and non-shareholders**

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

#### **Adjournment**

- 40.**—(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  
(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—  
    (a) the meeting consents to an adjournment, or  
    (b) 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.  
(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting  
(4) When adjourning a general meeting, the chairman of the meeting must—  
    (a) 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  
    (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting  
(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)—  
    (a) to the same persons to whom notice of the company’s general meetings is required to be given, and  
    (b) containing the same information which such notice is required to contain  
(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **VOTING AT GENERAL MEETINGS**

#### **Voting: general**

**41.** 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.

### **Errors and disputes**

**42.—**(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

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

### **Poll votes**

**43.—**(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **Content of proxy notices**

**44.—**(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

(2) The company may require proxy notices to be delivered in a particular form, and may

specify different forms for different purposes

(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.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) 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
- (b) 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.

#### **Delivery of proxy notices**

- 45.—**(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
- (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.
- (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
- (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

#### **Amendments to resolutions**

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

#### **Means of communication to be used**

- 47.—**(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

(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

(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

### **Company seals**

**89.**—(1) Any common seal may only be used by the authority of the directors

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

(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.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company,

(b) the company secretary (if any), or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **No right to inspect accounts and other records**

**49.** 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.

### **Provision for employees on cessation of business**

**50.** 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**

### **Indemnity**

**51.**—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (c) any other liability incurred by that director as an officer of the company or an associated company
- (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
- (3) In this article—
  - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a “relevant director” means any director or former director of the company or an associated company

## **Insurance**

- 52.—**(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
  - (a) a “relevant director” means any director or former director of the company or an associated company,
  - (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’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
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate