

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10255668**

The Registrar of Companies for England and Wales, hereby certifies that

BFIC LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **28th June 2016**



N10255668K

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 28/06/2016



X5A2A601

*Company Name
in full:*

BFIC LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**124 SLOANE STREET
LONDON
UNITED KINGDOM
SW1X 9BW**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Company Director 1

Type: **Person**
Full forename(s): **MR JOHN LIONEL**

Surname: **BECKWITH**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1947** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full forename(s): **MR STUART DAVID**

Surname: **ROBERTS**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1973** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**
Full forename(s): **MR DOUGLAS FORBES**

Surname: **ROGERS**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1971** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

Class of shares	A ORDINARY	<i>Number allotted</i>	8
		<i>Aggregate nominal value</i>	4
<i>Currency</i>	GBP	<i>Amount paid</i>	0.5
		<i>Amount unpaid</i>	0

Prescribed particulars

FOR EACH A ORDINARY SHARE:A) THE A ORDINARY SHARES SHALL CONFER ON THEIR HOLDERS THE RIGHT TO RECEIVE NOTICE OF, AND ATTEND, SPEAK AND VOTE AT ANY GENERAL MEETING OF THE COMPANY (EITHER IN PERSON OR BY PROXY), AND TO RECEIVE AND VOTE ON PROPOSED WRITTEN RESOLUTIONS;B) ANY PROFITS AVAILABLE FOR DISTRIBUTION WHICH IT IS RESOLVED TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR OR OTHER PERIOD SHALL, UNLESS OTHERWISE DETERMINED BY THE BOARD OF DIRECTORS WITH UNANIMOUS CONSENT, BE DISTRIBUTED AS TO 20% TO THE A ORDINARY SHAREHOLDERS PRO RATA TO THEIR RESPECTIVE HOLDINGS; ANDC) THE HOLDER SHALL HAVE THE FOLLOWING POWERS TO APPOINT DIRECTOR(S) (IN EACH CASE AN "A DIRECTOR"):I. EACH A ORDINARY SHAREHOLDER SHALL HAVE THE RIGHT TO APPOINT AND MAINTAIN IN OFFICE ONE PERSON AS A DIRECTOR, TO REMOVE FROM OFFICE ANY DIRECTOR SO APPOINTED AND UPON HIS REMOVAL (WHETHER BY THE APPOINTING A ORDINARY SHAREHOLDER OR OTHERWISE) TO APPOINT ANOTHER PERSON TO ACT AS A DIRECTOR IN HIS PLACE; II. THE A ORDINARY SHAREHOLDERS SHALL, BY A SHAREHOLDER CONSENT, HAVE THE RIGHT TO APPOINT AND MAINTAIN IN OFFICE ONE OR MORE PERSON(S) AS A DIRECTOR, TO REMOVE FROM OFFICE ANY DIRECTOR HOWSOEVER APPOINTED AND UPON HIS REMOVAL (WHETHER BY THE APPOINTING A ORDINARY SHAREHOLDERS OR OTHERWISE) TO APPOINT ANOTHER PERSON TO ACT AS A DIRECTOR IN HIS PLACE.III. WHEREVER PRACTICABLE, EACH A DIRECTOR SHALL ALSO BE A DIRECTOR OF ANY SUBSIDIARY UNDERTAKING OF THE COMPANY.D) ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION, RETURN OF CAPITAL OR OTHERWISE (OTHER THAN A CONVERSION, REDEMPTION OR PURCHASE OF SHARES), 20 % OF THE ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) BE APPLIED TO THE A ORDINARY SHAREHOLDERS.E) ON A SHARE SALE OR LISTING, 20% OF THE PROCEEDS SHALL BE DISTRIBUTED TO THE A ORDINARY SHAREHOLDERS.F) ON AN ASSET SALE, 20% OF THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY PERMITTED TO DO SO) TO THE A ORDINARY SHAREHOLDERS.

Class of shares	B ORDINARY	<i>Number allotted</i>	7
		<i>Aggregate nominal value</i>	7
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

FOR EACH B ORDINARY SHARE: A) THE B ORDINARY SHARES AND THE C ORDINARY SHARES SHALL NOT CONFER ON THEIR HOLDERS THE RIGHT TO RECEIVE NOTICE OF, ATTEND, SPEAK OR VOTE AT ANY GENERAL MEETING OF THE COMPANY (EITHER IN PERSON OR BY PROXY), NOR TO RECEIVE AND VOTE ON PROPOSED WRITTEN RESOLUTIONS. B) ANY PROFITS AVAILABLE FOR DISTRIBUTION WHICH IT IS RESOLVED TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR OR OTHER PERIOD SHALL, UNLESS OTHERWISE DETERMINED BY THE BOARD OF DIRECTORS WITH UNANIMOUS CONSENT, BE DISTRIBUTED AS TO 80% TO THE B ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS (TO BE DISTRIBUTED AMONGST THE B ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS PRO RATA TO THEIR RESPECTIVE HOLDINGS AS IF THE B ORDINARY SHARES AND C ORDINARY SHARES WERE ONE CLASS). C) IF AT ANY TIME THERE IS NO A ORDINARY SHAREHOLDER IN EXISTENCE (INCLUDING ON THE DEATH OR BANKRUPTCY OF AN A ORDINARY SHAREHOLDER WHEN THEIR PERSONAL REPRESENTATIVE(S) OR TRUSTEE(S) IN BANKRUPTCY OR ONE OR MORE BENEFICIARIES HAVE NOT YET BEEN REGISTERED AS HOLDER OF THE A ORDINARY SHARES, THE HOLDERS OF THE B ORDINARY SHARES AND C ORDINARY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF, AND ATTEND, SPEAK AND VOTE AT ANY GENERAL MEETING OF THE COMPANY (EITHER IN PERSON OR BY PROXY), AND TO RECEIVE AND VOTE ON PROPOSED WRITTEN RESOLUTIONS AS IF SUCH B ORDINARY SHARES AND C ORDINARY SHARES WERE A ORDINARY SHARES. D) WHERE SHARES CONFER ON THEIR HOLDERS A RIGHT TO VOTE, ON A SHOW OF HANDS EACH HOLDER OF SUCH SHARES WHO (BEING AN INDIVIDUAL) IS PRESENT IN PERSON OR BY PROXY OR (BEING A CORPORATION) IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE OR BY PROXY SHALL HAVE ONE VOTE AND ON A POLL EACH SUCH HOLDER SO PRESENT SHALL HAVE ONE VOTE FOR EACH SHARE HELD BY HIM. E) ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION, RETURN OF CAPITAL OR OTHERWISE (OTHER THAN A CONVERSION, REDEMPTION OR PURCHASE OF SHARES), 80% OF THE ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) BE APPLIED TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS. F) ON A SHARE SALE OR LISTING, 80% OF THE PROCEEDS SHALL BE DISTRIBUTED TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS. G) ON AN ASSET SALE, 80% THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY PERMITTED TO DO SO) TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS.

Class of shares	C ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid</i>	1
		<i>Amount unpaid</i>	0

Prescribed particulars

FOR EACH C ORDINARY SHARE: A) THE B ORDINARY SHARES AND THE C ORDINARY SHARES SHALL NOT CONFER ON THEIR HOLDERS THE RIGHT TO RECEIVE NOTICE OF, ATTEND, SPEAK OR VOTE AT ANY GENERAL MEETING OF THE COMPANY (EITHER IN PERSON OR BY PROXY), NOR TO RECEIVE AND VOTE ON PROPOSED WRITTEN RESOLUTIONS. B) ANY PROFITS AVAILABLE FOR DISTRIBUTION WHICH IT IS RESOLVED TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR OR OTHER PERIOD SHALL, UNLESS OTHERWISE DETERMINED BY THE BOARD OF DIRECTORS WITH UNANIMOUS CONSENT, BE DISTRIBUTED AS TO 80% TO THE B ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS (TO BE DISTRIBUTED AMONGST THE B ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS PRO RATA TO THEIR RESPECTIVE HOLDINGS AS IF THE B ORDINARY SHARES AND C ORDINARY SHARES WERE ONE CLASS). C) IF AT ANY TIME THERE IS NO A ORDINARY SHAREHOLDER IN EXISTENCE (INCLUDING ON THE DEATH OR BANKRUPTCY OF AN A ORDINARY SHAREHOLDER WHEN THEIR PERSONAL REPRESENTATIVE(S) OR TRUSTEE(S) IN BANKRUPTCY OR ONE OR MORE BENEFICIARIES HAVE NOT YET BEEN REGISTERED AS HOLDER OF THE A ORDINARY SHARES, THE HOLDERS OF THE B ORDINARY SHARES AND C ORDINARY SHARES SHALL HAVE THE RIGHT TO RECEIVE NOTICE OF, AND ATTEND, SPEAK AND VOTE AT ANY GENERAL MEETING OF THE COMPANY (EITHER IN PERSON OR BY PROXY), AND TO RECEIVE AND VOTE ON PROPOSED WRITTEN RESOLUTIONS AS IF SUCH B ORDINARY SHARES AND C ORDINARY SHARES WERE A ORDINARY SHARES. D) WHERE SHARES CONFER ON THEIR HOLDERS A RIGHT TO VOTE, ON A SHOW OF HANDS EACH HOLDER OF SUCH SHARES WHO (BEING AN INDIVIDUAL) IS PRESENT IN PERSON OR BY PROXY OR (BEING A CORPORATION) IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE OR BY PROXY SHALL HAVE ONE VOTE AND ON A POLL EACH SUCH HOLDER SO PRESENT SHALL HAVE ONE VOTE FOR EACH SHARE HELD BY HIM. E) ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION, RETURN OF CAPITAL OR OTHERWISE (OTHER THAN A CONVERSION, REDEMPTION OR PURCHASE OF SHARES), 80% OF THE ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) BE APPLIED TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS. F) ON A SHARE SALE OR LISTING, 80% OF THE PROCEEDS SHALL BE DISTRIBUTED TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS. G) ON AN ASSET SALE, 80% THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY PERMITTED TO DO SO) TO THE B ORDINARY AND C ORDINARY SHAREHOLDERS.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	16
		<i>Total aggregate nominal value</i>	12

Initial Shareholdings

Name: **JOHN LIONEL BECKWITH**

Address: **124 SLOANE STREET
LONDON
UNITED KINGDOM
SW1X 9BW**

Class of share: **A ORDINARY**

Number of shares: **8**

Currency: **GBP**

*Nominal value of
each share:* **0.5**

Amount unpaid: **0**

Amount paid: **0.5**

Class of share: **B ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Class of share: **C ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **HENRY JOHN BECKWITH**

Address: **3 NETHERTON GROVE
LONDON
UNITED KINGDOM
SW10 9TQ**

Class of share: **B ORDINARY**

Number of shares: **2**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **SIMON PIERS BECKWITH**

Address: **401 FULHAM ROAD
LONDON
UNITED KINGDOM
SW10 9TU**

Class of share: **B ORDINARY**

Number of shares: **2**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **NICOLA LOUISE MCLAREN
BEARMAN**

Address: **THE OLD MALTHOUSE
BUNGALOW ASHFORD HILL
THATCHAM
UNITED KINGDOM
RG19 8BN**

Class of share: **B ORDINARY**

Number of shares: **2**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: JOHN LIONEL BECKWITH

Authenticated: YES

Name: HENRY JOHN BECKWITH

Authenticated: YES

Name: SIMON PIERS BECKWITH

Authenticated: YES

Name: NICOLA LOUISE MCLAREN BEARMAN

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

BFIC Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
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Mr John Lionel Beckwith	Mr John Lionel Beckwith
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Mr Henry John Beckwith	Mr Henry John Beckwith
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Mr Simon Piers Beckwith	Mr Simon Piers Beckwith
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Ms Nicola Louise McLaren Bearman	Ms Nicola Louise McLaren Bearman
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Dated 28/6/2016

THE COMPANIES ACTS
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

BFIC LIMITED

Stevens & Bolton LLP

Wey House

Farnham Road

GUILDFORD

GU1 4YD

Ref:

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1 DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:

articles	the company's articles of association;
A Director	has the meaning given in article 8.1;
A Ordinary Shares	the A ordinary shares of £1 each in the capital of the company, with such rights attached to them as more fully described in article 3;
A Ordinary Shareholders	the holders from time to time of the A Ordinary Shares (and "A Ordinary Shareholder" shall be construed accordingly);
A Shareholder Consent	the written consent of all of the A Ordinary Shareholders;
Asset Sale	a sale by the company of all or substantially all of the company's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;
2006 Act	the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Beneficial Owner	any Shareholder or Cara;
B Ordinary Shares	the B ordinary shares of £1 each in the capital of the company, with such rights attached to them as more fully described in article 3;
B Ordinary Shareholders	the holders from time to time of the B Ordinary Shares (and "B Ordinary Shareholder" shall be construed accordingly);
B Shareholder Consent	the written consent of all of the B Ordinary Shareholders;
Cara	Cara Marianne Beckwith-Aubry, whose residential address is currently at 5, Earl's Terrace, Kensington,

London W8 6LP;

Cara's Trust	The Cara Marianne Beckwith-Aubry Bare Trust;
Companies Acts	as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;
C Ordinary Shares	the C ordinary shares of £1 each in the capital of the company, with such rights attached to them as more fully described in article 3;
C Ordinary Shareholders	the holders from time to time of the C Ordinary Shares (and "C Ordinary Shareholder" shall be construed accordingly);
director	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;
Drag Notice	has the meaning given in article 13.2;
Drag and Tag Price	the consideration per share, whether in cash or otherwise, which shall be the total value attributed to the company by the relevant offeror as allocated between Shareholders and the classes of shares as set out in article 6;
electronic form	has the meaning given in section 1168 of the 2006 Act;
eligible director	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);
Family Trust	(a) Cara's Trust; or (b) in relation to a Beneficial Owner, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Beneficial Owner and/or his Privileged Relation, save in each case for the interest of any charity as an ultimate default beneficiary; and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or

	subject to the consent of any person other than the trustee(s) or such Beneficial Owner or his Privileged Relations;
fully paid	in relation to a share, 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 2006 Act;
holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares;
instrument	a document in hard copy form;
Minority Shareholder	has the meaning given in article 13.2;
Original Transferor	(a) any Shareholder who makes a Permitted Transfer pursuant to article 12.1; and (b) in relation to any Permitted Transferee who holds shares which have been the subject of a series of successive Permitted Transfers, any reference to the Original Transferor of that Permitted Transferee is reference to the transferor of the first in that series of Permitted Transfers;
paid	paid or credited as paid;
partly paid	in relation to a share, that part of the share's nominal value or any premium at which it was issued has not been paid to the company;
Permitted Transfer	a transfer of shares made to or by a Permitted Transferee in accordance with the provisions of article 12.1, 12.2 or 12.3 and "Permitted Transfer" shall, where the context requires, include a series of successive Permitted Transfers;
Permitted Transferee	(a) a Privileged Relation; or (b) another Beneficial Owner as at the date of these articles or his Privileged Relations; or (c) trustee(s) who holds such shares upon a Family Trust in relation to the relevant Shareholder; or (d) a company or other body corporate which is wholly beneficially owned, directly or indirectly, by one or more Beneficial Owners or their Privileged Relations;

Privileged Relation	in relation to a Beneficial Owner who is an individual, his or her spouse, civil partner, children and grandchildren (including step and adopted children and their issue and step and adopted children of the Beneficial Owner's children) and in relation to a C Ordinary Shareholder only (and in any event only applying in respect of his or her C Ordinary Shares) siblings of the whole blood;
Proceeds	the consideration payable (including any deferred consideration) whether in cash or otherwise, to those Shareholders who are selling shares pursuant to a Share Sale;
qualifying person	(a) an individual who is a Shareholder; or (b) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting; or (c) a person appointed as a proxy of a Shareholder in relation to the meeting;
Shareholder	a holder of shares from time to time;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) more than 50% in number of (i) the A Ordinary Shares and/or (ii) the B Ordinary Shares and C Ordinary Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than by way of a Permitted Transfer);
Tag Offer	has the meaning given in article 13.1;
transmittee	a person entitled to a share by reason of the death or bankruptcy of a Shareholder, or otherwise by operation of law;
Unanimous Consent	the written consent of all of the A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders;
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the company.

PART A

2 LIABILITY OF MEMBERS

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

3 SHARE CAPITAL

The share capital of the company at the date of the adoption of these articles is £12 divided into 8 A Ordinary Shares, 7 B Ordinary Shares and 1 C Ordinary Share. The rights attaching to the respective classes of shares shall be as set out in articles 4 to 8.

4 DIVIDENDS

Any profits available for distribution which it is resolved to distribute in respect of any financial year or other period shall, unless otherwise determined by the board of directors with Unanimous Consent, be distributed amongst the Shareholders as follows:

- 4.1 20% to the A Ordinary Shareholders (to be distributed amongst the A Ordinary Shareholders pro rata to their respective holdings); and
- 4.2 80% to the B Ordinary Shareholders and C Ordinary Shareholders (to be distributed amongst the B Ordinary Shareholders and C Ordinary Shareholders pro rata to their respective holdings as if the B Ordinary Shares and C Ordinary Shares were one class).

5 VOTING

- 5.1 The A Ordinary Shares shall confer on their holders the right to receive notice of, and attend, speak and vote at any general meeting of the company (either in person or by proxy), and to receive and vote on proposed written resolutions.
- 5.2 Except pursuant to article 5.3, the B Ordinary Shares and the C Ordinary Shares shall not confer on their holders the right to receive notice of, attend, speak or vote at any general meeting of the company (either in person or by proxy), nor to receive and vote on proposed written resolutions.

- 5.3 If at any time there is no A Ordinary Shareholder in existence (including on the death or bankruptcy of an A Ordinary Shareholder when their personal representative(s) or trustee(s) in bankruptcy or one or more Beneficiaries have not yet been registered as holder of the A Ordinary Shares, the holders of the B Ordinary Shares and C Ordinary Shares shall have the right to receive notice of, and attend, speak and vote at any general meeting of the company (either in person or by proxy), and to receive and vote on proposed written resolutions as if such B Ordinary Shares and C Ordinary Shares were A Ordinary Shares.
- 5.4 Where shares confer on their holders a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by him.

6 EXIT PROVISIONS

- 6.1 On a return of assets on liquidation, capital reduction, return of capital or otherwise (other than a conversion, redemption or purchase of shares), the assets of the company remaining after the payment of its liabilities shall (to the extent that the company is lawfully able to do so) be applied to the Shareholders in the proportions set out at article 4.
- 6.2 On a Share Sale or Listing the Proceeds shall be distributed to the Shareholders in the proportions set out at article 4.
- 6.3 On an Asset Sale the surplus assets of the company remaining after payment of its liabilities shall be distributed (to the extent that the company is lawfully permitted to do so) to the Shareholders in the proportions set out at article 4.

7 VARIATION OF CLASS RIGHTS

- 7.1 The special rights attached to any class of shares may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the unanimous consent in writing of the holders who together hold all of the issued shares of that class.
- 7.2 Without prejudice to the generality of article 7.1, the special rights attaching to any class of shares shall be deemed to be varied by the occurrence of any of the following events by the company or any subsidiary of the company from time to time which shall therefore require Unanimous Consent:
- 7.2.1 the giving of any guarantee or indemnity to secure the liabilities or obligations of any other person;
- 7.2.2 the sale, transfer, lease, assignment, license or other disposal of a material part (which, for the purposes of this paragraph 7.2.2 shall be a part shown in the books of the company with a value of £250,000 or more) of the undertaking, property and/or assets of the company (otherwise than in the ordinary and proper course of the company's business);
- 7.2.3 the alteration in any manner of any of the issued share capital or other securities of the company (including, without limitation, by an increase, reduction, own share purchase, redemption, sub-division, consolidation, re-classification or a change in any

- of the rights attached to such Shares) or the creation by the company of any shares or other securities (save as expressly provided otherwise in these articles);
- 7.2.4 the allotment or issue of any debentures or other securities convertible into shares or any share warrants or grant any rights or options in respect of shares in the capital of the company; or
- 7.2.5 any amendment of the articles of association of the company;
- 7.2.6 any change to the status of the company to anything other than a private company limited by shares.

8 A ORDINARY SHAREHOLDERS' POWER TO APPOINT AND REMOVE DIRECTORS

- 8.1 The A Ordinary Shareholders shall have the following powers to appoint director(s) (in each case an "A Director"):
- 8.1.1 each A Ordinary Shareholder shall have the right to appoint and maintain in office one person as a director, to remove from office any director so appointed and upon his removal (whether by the appointing A Ordinary Shareholder or otherwise) to appoint another person to act as a director in his place;
- 8.1.2 the A Ordinary Shareholders shall, by A Shareholder Consent, have the right to appoint and maintain in office one or more person(s) as a director, to remove from office any director howsoever appointed and upon his removal (whether by the appointing A Ordinary Shareholders or otherwise) to appoint another person to act as a director in his place.
- 8.2 Any appointment or removal of an A Director made in accordance with articles 8.1.1 and 8.1.2 shall be effected by notice in writing signed by the A Ordinary Shareholder or A Ordinary Shareholders making the same, or in the case of an A Ordinary Shareholder being a company signed by one of its directors on its behalf, and shall take effect on and from the date on which the same is left or received at the registered office of the company.
- 8.3 Wherever practicable, each A Director shall also be a director of any subsidiary undertaking of the Company.

9 RESTRICTIONS ON TRANSACTIONS WITH CONNECTED PERSONS

Save as expressly provided otherwise in these articles, the directors shall not be authorised to enter into any transaction or contract (whether on the company's behalf or otherwise) with any existing director or Shareholder of the company without A Shareholder Consent.

10 ALLOTMENT OF SHARES

- 10.1 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) by the company.

- 10.2 The directors shall not be authorised to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company without Unanimous Consent.

11 SHARE TRANSFERS – GENERAL

- 11.1 Shares may be transferred in accordance with the provisions of this article 11 and articles 12 to 14 (inclusive) or otherwise with the consent of the directors and A Shareholder Consent.
- 11.2 The reference in article 11.1 to the transfer of a share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share:
- 11.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself;
- 11.2.2 any sale or other disposition of any legal or equitable interest in a share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 11.2.3 any grant or creation of any security interest over any share; and
- 11.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in articles 11.2.1 to 11.2.3.
- 11.3 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.
- 11.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 11.5 The company may retain any instrument of transfer which is registered.
- 11.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 11.7 The directors shall be required to register any transfer of any share made in accordance with these articles, including any transfer to which the directors have given their consent pursuant to article 11.1, and shall refuse to register any transfer of any share made otherwise than in accordance with these articles. Where the directors are required to refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.8 Subject to article 11.9, where under any provision of these articles a Shareholder (or his personal representative(s) or trustee(s) in bankruptcy as the case may be) after having become bound to transfer any shares to a person (the "allocated person") defaults in so doing, the company may appoint some person to execute an instrument of transfer of such shares in the name of and on behalf of that Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) in favour of the allocated person (or, in the event of there being more than one allocated person, to any one or more allocated person(s) as determined by the directors acting reasonably) and the company may receive any purchase money from the allocated person and following receipt shall (subject to the transfer being duly stamped if

required) cause the allocated person to be registered as the holder of those shares. The company shall be entitled to apply any purchase money so far as necessary to meet any tax or other liability of the transferor to the company or any of its group undertakings and shall otherwise hold the balance of the purchase money in trust against delivery to the allocated person of the certificate in respect of the shares transferred or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates. The company shall not be bound to earn or (if earned) pay interest on such purchase money. The receipt of the company for the purchase money shall be a good discharge to the transferee(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the transferee(s) title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal and the validity of the transfer shall not be challenged by any person.

- 11.9 If the event that there are no allocated persons to whom shares may be transferred where article 11.8 would otherwise apply, the company may appoint some person to execute any documents as may be necessary or desirable to effect an own share purchase (subject to the company being legally able to do so) and cancellation of such shares on such terms as the directors, acting reasonably, may determine.

12 PERMITTED TRANSFERS

- 12.1 Subject to the remainder of this article 12 any Shareholder (other than one who (i) is a trustee of a Family Trust; or (ii) became a Shareholder as a result of a previous Permitted Transfer; or (iii) is a bankrupt or trustee in bankruptcy) may at any time transfer all or any shares held by him to a Permitted Transferee.
- 12.2 Each Permitted Transferee to whom shares are transferred pursuant to article 12.1 may at any time transfer all or any of such shares back to his Original Transferor or to any person who at that time qualifies as that Original Transferor's Permitted Transferee.
- 12.3 In the event that any Permitted Transferee who holds shares pursuant to one or more Permitted Transfer(s):
- (a) ceases to be in the required relationship to the Original Transferor from whom the Permitted Transferee first received shares (the "first Original Transferor") so as no longer to qualify as his Permitted Transferee; or
 - (b) (if an individual) dies; or
 - (c) (if an individual) is adjudicated bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) (if a company or corporation) either enters into a voluntary arrangement with its creditors or convenes a meeting or proposes a resolution for the winding up of the company or an application is made to the Court for the winding up of the company or any receiver, administrator, administrative receiver or manager or liquidator is appointed over the whole or any part of its assets or an application to Court to appoint an administrator is made or a notice of intention to appoint an administrator is issued in respect of it,
- (each such event being a "Relevant Event"), such Permitted Transferee (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) shall be obliged forthwith

and in any event within 1 month of the date of the occurrence of the Relevant Event to transfer back such shares to the first Original Transferor or to any person who at that time qualifies as the first Original Transferor's Permitted Transferee. If such shares are not so transferred within 1 month of the date of occurrence of the Relevant Event, the provisions of article 11.8 shall apply accordingly.

- 12.4 In the event that any Original Transferor suffers a Relevant Event as set out at article 12.3(b)-(d), any Permitted Transferee of such Original Transferor shall no longer be treated as holding shares pursuant to a Permitted Transfer for the purposes of these articles and shall instead be treated as if he had held such shares himself ab initio, except where the relevant Permitted Transferee is a body corporate, in which case its Original Transferor shall from then on be deemed to be any Privileged Relation of the first Original Transferor as determined by the first Original Transferor's personal representative(s) or trustee(s) in bankruptcy as the case may be or, in the absence of such determination, by the directors acting reasonably.
- 12.5 For the purposes of this article 12, a reference to "such shares" means the shares originally transferred and any additional shares issued or transferred to the recipient by virtue of that holding of shares.
- 12.6 Any shares held by the trustees(s) of any Family Trust may at any time be transferred (and in which case the transferee shall be treated as if he had held such shares himself ab initio):
- 12.6.1 to the new trustee(s) for the time being of that Family Trust or to the trustee(s) for the time being of any other Family Trust of the same settlor; or
- 12.6.2 to any person who has become entitled to a share or shares pursuant to the terms of such a Family Trust or in consequence of the exercise of any power or discretion vested in the trustee(s) of such a Family Trust or any other person, including for the avoidance of doubt by Cara's Trust to Cara.

13 **DRAG AND TAG RIGHTS AND OBLIGATIONS**

Tag Rights

- 13.1 Subject to article 13.2, no sale or transfer of shares (a "proposed transfer") shall be made or registered if the same would result in a person (or persons acting in concert) who is/are not already Beneficial Owner(s) at the date of adoption of these articles (other than any Beneficial Owner who is a Permitted Transferee having acquired shares pursuant to a Permitted Transfer) ("Buyer") holding more than 75% of either the (i) A Ordinary Shares and/or (ii) the B Ordinary Shares and C Ordinary Shares in issue from time to time, unless:
- 13.1.1 the transferor(s) procure that, before the proposed transfer is completed, the Buyer makes a written offer ("Tag Offer"), which shall have remained open for at least 21 days, to purchase all the shares in issue immediately before such sale or transfer at the Drag and Tag Price and that the Buyer complies with the terms of such offer in all material respects upon completion; and
- 13.1.2 the proposed sale or transfer is approved by the directors.

Drag Rights

- 13.2 Notwithstanding the provisions of article 13.1, if the holders of 75% or more of the issued A Ordinary Shares wish to sell their entire aggregate holding of shares as part of a single

transaction on bona fide arm's length terms, then such A Ordinary Shareholder(s) may by written notice (each a "Drag Notice") to the company and to each of the other Shareholders ("Minority Shareholders") require such Minority Shareholders to sell their shares to the proposed purchaser on the Proposed Terms (as defined below).

13.3 Each Drag Notice circulated to each Minority Shareholder shall be on the same terms and shall include:

13.3.1 the identity of the proposed purchaser, the Drag and Tag Price and any other financial and payment terms which have been offered for the shares of the A Ordinary Shareholder(s) (the "Proposed Terms");

13.3.2 the necessary form of transfer to transfer such shares; and

13.3.3 specification of the period of time (which shall not be less than 5 Business Days from the date of the Drag Notice) during which such transfer shall be effected.

13.4 On receipt thereof each Minority Shareholder shall become bound to transfer such shares to the proposed purchaser on the Proposed Terms and with full title guarantee and to deliver up an executed transfer of such shares together with the certificate(s) in respect of the same (or a form of indemnity for lost share certificate in a form satisfactory to the proposed purchaser) within the period specified in the Drag Notice.

13.5 A Drag Notice may include a condition precedent that the proposed purchaser acquires the A Ordinary Shareholders' entire shareholding but may not require the Minority Shareholders' to give any representation, warranty, indemnity, undertaking or covenant (including any non-compete covenant) other than a warranty as to their title and capacity to transfer their shares with full title guarantee.

13.6 If following service of a Drag Notice a Minority Shareholder has not transferred his shares or done any other thing as required by article 13.2, the provisions of article 11.8 shall apply accordingly.

13.7 The provisions of article 13.2 take precedence over the provisions of article 13.1 so that where a Drag Notice is served on Minority Shareholders there is no requirement also to make a Tag Offer. If a Tag Offer has already been made when a Drag Notice is served, the Tag Offer shall be suspended and will only continue in the event that the Drag Notice is not completed or enforced (for example due to the non-satisfaction of any condition precedent).

13.8 Any Tag Notice or Drag Notice (as the case may be) served in accordance with this article 13 shall (where applicable) specify separately the price per share for each class of shares which shall be calculated in accordance with article 6.

13.9 Notwithstanding any other provision contained in these articles of association, any shares of any class in the capital of the company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the Companies Act and articles 13.1 to 13.8 shall not apply in those circumstances.

14 TRANSMISSION OF SHARES

14.1 The personal representative(s) or trustee(s) in bankruptcy, as the case may be, of a Shareholder may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the shares or, in the case of a deceased Shareholder, to nominate as transferee such person(s) who is entitled to such shares pursuant to the will of the

deceased Shareholder or pursuant to the rules of intestacy (“Beneficiary”) (and for the avoidance of doubt such election or nomination shall not be deemed a transfer pursuant to article 12 and no restrictions as to price shall apply) provided always that the Beneficiary so nominated would have been a Permitted Transferee of that Shareholder in his or her lifetime). Subject as aforesaid, if the personal representative(s) or trustee(s), in bankruptcy as the case may be elects to become the holder he shall give notice to the company to that effect and if he elects to have another person registered he shall execute an instrument of transfer of the share to that person.

- 14.2 Subject to article 14.3, a person becoming entitled to any shares in consequence of the death or bankruptcy of a Shareholder has the same rights to which he would be entitled if he were the holder of those shares (including for the avoidance of doubt agreeing to any matter which requires Unanimous Consent pursuant to these articles), except that he shall not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of those shares unless he becomes the holder of those shares.
- 14.3 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PART B

15 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.

16 SHAREHOLDERS’ RESERVE POWER

- 16.1 Subject to article 7, the Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 16.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

17 DIRECTORS MAY DELEGATE

- 17.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 17.1.1 to such person or committee;
 - 17.1.2 by such means (including by power of attorney);
 - 17.1.3 to such an extent;
 - 17.1.4 in relation to such matters or territories; and

17.1.5 on such terms and conditions
as they think fit.

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

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

18 COMMITTEES

18.1 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.

18.2 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.

19 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

19.1 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 20.

19.2 If:

19.2.1 the company only has one director for the time being; and

19.2.2 no provision of the articles requires it to have more than one director

the general rule does not apply, and the sole director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles, including those determining the quorum for directors' meetings, relating to directors' decision-making, and shall have the authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

20 UNANIMOUS DECISIONS

20.1 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.

20.2 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.

20.3 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.

21 CALLING A DIRECTORS' MEETING

21.1 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.

21.2 Notice of any directors' meeting must indicate:

21.2.1 its proposed date and time;

21.2.2 where it is to take place; and

- 21.2.3 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.
- 21.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 21.4 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 at any time before or 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.

22 PARTICIPATION IN DIRECTORS' MEETINGS

- 22.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 22.1.1 the meeting has been called and takes place in accordance with the articles; and
- 22.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 22.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 22.3 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.
- 22.4 Subject to article 26 and without prejudice to the obligation of any director to disclose his interest in accordance with the Companies Acts, a director may vote at any meeting of the directors or of any committee of the board of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any resolution his vote shall be counted. In relation to any such meeting as aforesaid such director shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

23 QUORUM FOR DIRECTORS' MEETINGS

- 23.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 23.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, unless otherwise fixed, it is two eligible directors. This is subject to article 23.3 in the case of a sole director and subject to article 23.4.
- 23.3 Where there is only one director in office for the time being, the quorum is one director.
- 23.4 For the purposes of any meeting (or part of a meeting) held to consider the authorisation of a director's conflict pursuant to article 26.1, if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 23.5 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:
- 23.5.1 to appoint further directors; or
- 23.5.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

24 CHAIRING OF DIRECTORS' MEETINGS

- 24.1 The directors may appoint a director to chair their meetings.
- 24.2 The person so appointed for the time being is known as the chairman.
- 24.3 The directors may terminate the chairman's appointment at any time.
- 24.4 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.

25 CASTING VOTE

- 25.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 25.2 But this does not apply if, in accordance with the articles or the Companies Acts, the chairman or other director is not an eligible director.

26 AUTHORISATION OF CONFLICTS

- 26.1 Subject to article 9, the directors may, subject to and in accordance with this article 26, authorise any matter or situation which would otherwise result in a director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest.
- 26.2 Any authorisation under article 26.1 shall be effective only if any requirement as to the quorum for consideration of the relevant matter or situation is met without counting the interested director and any other interested director, and it is agreed to without their voting or would have been agreed to if their vote(s) had not been counted.
- 26.3 Any authorisation under article 26.1 may be given subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, whether at the time of authorisation or subsequently. In particular the directors may:
 - 26.3.1 extend such authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised;
 - 26.3.2 require that the interested director is excluded from the receipt of documentation and information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to such matter or situation;
 - 26.3.3 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 the matter or situation of conflict;
 - 26.3.4 provide that, where the interested director obtains or has obtained (through his involvement with the matter or situation of conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he shall not be obliged to disclose that confidential 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;
 - 26.3.5 allow 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 that they relate to such matter or situation of conflict; and

- 26.3.6 allow the interested director to make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that director.
- 26.4 The directors may vary or revoke such authorisation at any time, but this will not affect anything done by the interested director in accordance with the terms of such authorisation prior to such revocation or variation.
- 26.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any subsidiary or holding company of the company or any other body corporate in which the company is otherwise directly or indirectly interested and no further authorisation under article 26.1 shall be necessary in respect of any such interest.
- 26.6 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 in accordance with these articles, by the company or by these articles (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.

27 INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS

- 27.1 Subject to article 9, provided he has declared the nature and extent of his interest in accordance with the requirements of section 177 and/or section 182 (but subject to sections 177(5), 177(6), 182(5) and 182(6) of the 2006 Act), a director who is in any way, whether directly or indirectly interested in a proposed or existing transaction or arrangement with the company:
- 27.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested;
- 27.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 27.1.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 27.1.4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the company or any other body corporate in which the company is otherwise directly or indirectly interested; and
- 27.1.5 shall not, save as he may otherwise agree, be accountable to the company for any remuneration, profit or other benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such holding company, subsidiary or other body corporate and no such transaction or arrangement shall be liable to be avoided

on such grounds, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the 2006 Act.

- 27.2 The provisions of articles 27.1.1 to 27.1.5 are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 26.3.

28 **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.

29 **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.

30 **METHODS OF APPOINTING DIRECTORS**

- 30.1 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:
- 30.1.1 by ordinary resolution; or
 - 30.1.2 by a decision of the directors.
- 30.2 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.
- 30.3 For the purposes of article 30.2 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.

31 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

- 31.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- 31.2 a bankruptcy order is made against that person;
- 31.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 31.4 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;
- 31.5 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;
- 31.6 he is requested in writing by all of the other directors to resign (provided always that this article 31.6 does not apply to any director appointed in accordance with article 8.1); or

- 31.7 he is removed from office by the person(s) by whom he was appointed in accordance with the provisions of article 8.1.

32 DIRECTORS' REMUNERATION

- 32.1 Directors may undertake any services for the company that the directors decide.
- 32.2 Directors are entitled to such remuneration as the directors determine:
- 32.2.1 for their services to the company as directors; and
 - 32.2.2 for any other service which they undertake for the company.
- 32.3 Subject to the articles, a director's remuneration may:
- 32.3.1 take any form; and
 - 32.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 32.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 32.5 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.

33 DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 33.1 meetings of directors or committees of directors;
- 33.2 general meetings; or
- 33.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

34 ALTERNATE DIRECTORS

- 34.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 34.1.1 exercise that director's powers; and
 - 34.1.2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 34.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

35 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 35.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 35.2 Except as the articles specify otherwise, alternate directors:

35.2.1 are deemed for all purposes to be directors;
35.2.2 are liable for their own acts and omissions;
35.2.3 are subject to the same restrictions as their appointors; and
35.2.4 are not deemed to be agents of or for their appointors
and in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

35.3 A person who is an alternate director but not a director:

35.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

35.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

35.3.3 shall not be counted as more than one director for the purposes of articles 35.3.1 and 35.3.2.

35.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

35.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

36 **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

36.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

36.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

36.3 on the death of the alternate's appointor; or

36.4 when the alternate's appointor's appointment as a director terminates.

37 **SECRETARY**

The company shall not be required to have a company secretary. However, the directors may, in their discretion and from time to time, 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.

38 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARES**

- 38.1 Subject to articles 7.2 and 10, 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.
- 38.2 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.

39 **POWER TO PURCHASE OWN SHARES**

Without limiting or otherwise prejudicing any power conferred on the company to purchase its own shares pursuant to Chapter 4 of Part 18 of the 2006 Act, the company may purchase its own shares with cash pursuant to section 692(1)(b) of the 2006 Act up to an amount in any financial year specified in that section.

40 **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.

41 **SHARE CERTIFICATES**

- 41.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 41.2 Every certificate must specify:
- 41.2.1 in respect of how many shares, of what class, it is issued;
 - 41.2.2 the nominal value of those shares;
 - 41.2.3 the amount paid up on them; and
 - 41.2.4 any distinguishing numbers assigned to them.
- 41.3 No certificate may be issued in respect of shares of more than one class.
- 41.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 41.5 Certificates must:
- 41.5.1 have affixed to them the company's common seal; or
 - 41.5.2 be otherwise executed in accordance with the Companies Acts.

42 **REPLACEMENT SHARE CERTIFICATES**

- 42.1 If a certificate issued in respect of a Shareholder's shares is:
- 42.1.1 damaged or defaced; or
 - 42.1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 42.2 A Shareholder exercising the right to be issued with such a replacement certificate:
 - 42.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 42.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 42.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide.

43 COMPANY'S LIEN OVER PARTLY PAID SHARES

- 43.1 The company has a lien ("company's lien") over every share which is partly paid for any part of:
 - 43.1.1 that share's nominal value; and
 - 43.1.2 any premium at which it was issuedwhich has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 43.2 The company's lien over a share:
 - 43.2.1 takes priority over any third party's interest in that share; and
 - 43.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 43.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

44 ENFORCEMENT OF THE COMPANY'S LIEN

- 44.1 Subject to the provisions of this article, if:
 - 44.1.1 a lien enforcement notice has been given in respect of a share; and
 - 44.1.2 the person to whom the notice was given has failed to comply with it;the company may sell that share in such manner as the directors decide.
- 44.2 A lien enforcement notice:
 - 44.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 44.2.2 must specify the share concerned;
 - 44.2.3 must require payment of the sum payable within 14 days of the notice;
 - 44.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and
 - 44.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 44.3 Where shares are sold under this article:
 - 44.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- 44.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 44.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 44.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - 44.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 44.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
 - 44.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 44.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

45 CALL NOTICES

- 45.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice ("call notice") to a Shareholder requiring the Shareholder to pay the company a specified sum of money ("call") which is payable in respect of shares which that Shareholder holds at the date when the directors decide to send the call notice.
- 45.2 A call notice:
 - 45.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - 45.2.2 must state when and how any call to which it relates it is to be paid; and
 - 45.2.3 may permit or require the call to be paid by instalments.
- 45.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 45.4 Before the company has received any call due under a call notice the directors may:
 - 45.4.1 revoke it wholly or in part; or
 - 45.4.2 specify a later time for payment than is specified in the noticeby a further notice in writing to the Shareholder in respect of whose shares the call is made.

46 LIABILITY TO PAY CALLS

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

- 46.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 46.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- 46.3.1 to pay calls which are not the same; or
- 46.3.2 to pay calls at different times.

47 WHEN CALL NOTICE NEED NOT BE ISSUED

- 47.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):
- 47.1.1 on allotment;
- 47.1.2 on the occurrence of a particular event; or
- 47.1.3 on a date fixed by or in accordance with the terms of issue.
- 47.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

48 FAILURE TO COMPLY WITH CALL NOTICE - AUTOMATIC CONSEQUENCES

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

49 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- 49.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 49.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 49.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 49.4 must state how the payment is to be made; and
- 49.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

50 DIRECTORS' POWER TO FORFEIT SHARES

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

51 EFFECT OF FORFEITURE

- 51.1 Subject to the articles, the forfeiture of a share extinguishes:
 - 51.1.1 all interest in that share, and all claims and demands against the company in respect of it; and
 - 51.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 51.2 Any share which is forfeited in accordance with the articles:
 - 51.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 51.2.2 is deemed to be the property of the company; and
 - 51.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 51.3 If a person's shares have been forfeited:
 - 51.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 51.3.2 that person ceases to be a Shareholder in respect of those shares;
 - 51.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 51.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 51.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 51.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

52 PROCEDURE FOLLOWING FORFEITURE

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

53 SURRENDER OF SHARES

- 53.1 A Shareholder may surrender any share:
 - 53.1.1 in respect of which the directors may issue a notice of intended forfeiture;
 - 53.1.2 which the directors may forfeit; or
 - 53.1.3 which has been forfeited.
- 53.2 The directors may accept the surrender of any such share.
- 53.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 53.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

54 PROCEDURE FOR DECLARING DIVIDENDS

- 54.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 54.2 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.
- 54.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 54.4 A dividend 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.
- 54.5 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.
- 54.6 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.

55 CALCULATION OF DIVIDENDS

- 55.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - 55.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 55.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 55.2 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

56 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 56.1 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:
 - 56.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 56.1.2 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;
 - 56.1.3 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
 - 56.1.4 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.
- 56.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 56.2.1 the holder of the share; or
 - 56.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 56.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person(s) entitled to the share by reason of the death or bankruptcy of that holder..

57 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

57.1 If:

57.1.1 a share is subject to the company's lien; and

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

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

57.3 The company must notify the distribution recipient in writing of:

57.3.1 the fact and amount of any such deduction;

57.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

57.3.3 how the money deducted has been applied.

58 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:

58.1 the terms on which the share was issued; or

58.2 the provisions of another agreement between the holder of that share and the company.

59 UNCLAIMED DISTRIBUTIONS

59.1 All dividends or other sums which are:

59.1.1 payable in respect of shares; and

59.1.2 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.

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

59.3 If:

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

59.3.2 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.

60 NON-CASH DISTRIBUTIONS

60.1 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).

60.2 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:

60.2.1 fixing the value of any assets;

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

60.2.3 vesting any assets in trustees.

61 **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:

61.1 the share has more than one holder; or

61.2 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.

62 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

62.1.1 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

62.1.2 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.

62.2 Subject to article 62.6, capitalised sums must be applied:

62.2.1 on behalf of the persons entitled; and

62.2.2 in the same proportions as a dividend would have been distributed to them.

62.3 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 and, where relevant, to the company as contemplated by article 62.6.

62.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

62.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled and, where relevant, by the company as contemplated by article 62.6; or

62.4.2 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.

62.5 Subject to the articles the directors may:

62.5.1 apply capitalised sums in accordance with articles 62.3 and 62.4 partly in one way and partly in another;

- 62.5.2 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
- 62.5.3 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.
- 62.6 The company shall be entitled to participate in a capitalisation in relation to any shares held by it as treasury shares at that time and the proportionate entitlement of the persons entitled to the distribution shall be calculated accordingly.

63 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 63.1 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.
- 63.2 A person is able to exercise the right to vote at a general meeting when:
 - 63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 63.2.2 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.
- 63.3 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.
- 63.4 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.
- 63.5 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.

64 QUORUM FOR GENERAL MEETINGS

- 64.1 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 at the time when the meeting proceeds to business.
- 64.2 Where, for the time being, the company has only one member, one qualifying person present at a meeting is a quorum. Otherwise two qualifying persons present at a meeting (of which one must be an A Ordinary Shareholder) are a quorum unless:
 - 64.2.1 each is a qualifying person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - 64.2.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

65 CHAIRING GENERAL MEETINGS

- 65.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 65.2 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:
- 65.2.1 the directors present; or
- 65.2.2 (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.
- 65.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

66 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 66.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 66.2 The chairman of the meeting may permit other persons who are not:
- 66.2.1 Shareholders of the company; or
- 66.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
to attend and speak at a general meeting.

67 ADJOURNMENT

- 67.1 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.
- 67.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 67.2.1 the meeting consents to an adjournment; or
- 67.2.2 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.
- 67.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 67.4 When adjourning a general meeting, the chairman of the meeting must:
- 67.4.1 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
- 67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 67.5 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):
- 67.5.1 to the same persons to whom notice of the company’s general meetings is required to be given; and

- 67.5.2 containing the same information which such notice is required to contain.
- 67.6 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.

68 **VOTING - GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

69 **ERRORS AND DISPUTES**

- 69.1 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.
- 69.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

70 **POLL VOTES**

- 70.1 A poll on a resolution may be demanded:
- 70.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 70.1.2 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.
- 70.2 A poll may be demanded by:
- 70.2.1 the chairman of the meeting;
 - 70.2.2 the directors;
 - 70.2.3 two or more persons having the right to vote on the resolution; or
 - 70.2.4 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.
- 70.3 A demand for a poll may be withdrawn if:
- 70.3.1 the poll has not yet been taken; and
 - 70.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 70.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

71 **CONTENT OF PROXY NOTICES**

- 71.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 71.1.1 states the name and address of the Shareholder appointing the proxy;
 - 71.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 71.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

71.1.4 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 (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general 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.

71.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

71.3 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.

71.4 Unless a proxy notice indicates otherwise, it must be treated as:

71.4.1 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

71.4.2 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.

72 DELIVERY OF PROXY NOTICES

72.1 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.

72.2 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.

72.3 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.

72.4 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.

73 AMENDMENTS TO RESOLUTIONS

73.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

73.1.1 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

73.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

73.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 73.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 73.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 73.3 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.

74 MEANS OF COMMUNICATION TO BE USED

- 74.1 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 2006 Act 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.
- 74.2 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.
- 74.3 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.

75 COMPANY SEALS

- 75.1 Any common seal may only be used by the authority of the directors.
- 75.2 The directors may decide by what means and in what form any common seal is to be used.
- 75.3 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.
- 75.4 For the purposes of this article, an authorised person is:
 - 75.4.1 any director of the company;
 - 75.4.2 the company secretary (if any); or
 - 75.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

76 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.

77 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.

78 INDEMNITY AND INSURANCE

- 78.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company (other than any person, whether an officer or not, engaged by the company as auditor) shall be indemnified and kept indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.
- 78.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the company, an indemnity or indemnities out of the assets of the company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 78.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act.
- 78.4 Subject to the Companies Acts, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the 2006 Act.
- 78.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts.