

Company number 10440796

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
SUNRISECO LIMITED (THE "COMPANY")

Circulation date 22 DECEMBER 2016

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions are passed as special resolutions of the Company

SPECIAL RESOLUTIONS

That

- 1 the draft articles of association of the Company attached to this resolution be and hereby are adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company, and
- 2 the terms of a fixed charge in favour of Barclays Bank plc over an account and a deposit and a floating charge over all other assets held by the Company (the **Charge**) be and is hereby approved and that any director (before a witness where required) or any two directors be authorised for and on behalf of the Company to execute the Charge together with any other document required in connection with or ancillary to the Charge (together with any amendments as any director shall in his absolute discretion consider appropriate), including, but not limited to, a notice from the Company to HSBC Bank plc as the account bank

The person named below, being the sole person eligible to vote on the above resolutions on the Circulation Date, irrevocably agrees to each of those resolutions



Director, for and on behalf of Legacy Bidco III Limited

Date 22 XII 2016

THURSDAY



A27 *A60ENNTC* 16/02/2017 #147
COMPANIES HOUSE

NOTE

1 IF YOU AGREE WITH THE RESOLUTIONS, PLEASE SIGN AND DATE THIS DOCUMENT AND RETURN IT TO THE COMPANY USING ONE OF THE FOLLOWING METHODS

- By hand delivering the signed copy to Laura Falls, HBJ Gateley, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH
- Post returning the signed copy by post to Laura Falls, HBJ Gateley, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH
- Fax faxing the signed copy to 0131 222 9800 marked "For the attention of Laura Falls"
- E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to LFalls@hbjgateley.com Please enter "Written resolution – SunriseCo Limited" in the e-mail subject box

If you do not agree with the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2** Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3** The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolutions, please ensure that your agreement reaches us before that date
- 4** In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5** If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company number: 10440796

Articles of Association adopted on 22 December 2016

SunriseCo. Limited

Gateley (Scotland) LLP
Exchange Tower
19 Canning Street
Edinburgh EH3 8EH
United Kingdom
DX ED27

Ref LSF/LEG14 13
www.hbjgateley.com

Company number 10440796

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SUNRISECO LIMITED

(adopted by special resolution passed on 22 December 2016)

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1 1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company

1 1 In the articles, unless the context requires otherwise

"alternate director"	has the meaning given in article 24,
"appointer"	has the meaning given in article 24,
"articles"	means the company's articles of association,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
"capitalised sum"	has the meaning given in article 43,
"chairman"	has the meaning given in article 12,
"chairman of the meeting"	has the meaning given in article 46,
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
"Conflict"	has the meaning given in article 15,
"contract"	in article 14 includes any transaction or arrangement (whether or not constituting a contract),

"director"	a director of the company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in article 36,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"eligible director"	a director who would be entitled to vote on a matter at a meeting of the directors (but excluding any director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 shall be construed accordingly,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006,
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
"instrument"	a document in hard copy form,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of the articles,
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	paid or credited as paid,
"participate"	in relation to a directors' meeting, has the meaning given in article 10,
"persons entitled"	has the meaning given in article 43,

"proxy notice"	has the meaning given in article 52,
"shareholder"	a person who is the holder of a share,
"shares"	shares in the company,
"special resolution"	has the meaning given in section 283 of the Companies Act 2006,
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"transmittee"	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
"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 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2 **LIABILITY OF MEMBERS**

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

Part 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 **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

4 **SHAREHOLDERS' RESERVE POWER**

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

4 3 No alteration of the articles invalidates anything which the directors have done before the alteration was made

5 **DIRECTORS MAY DELEGATE**

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles -

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

5 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 **COMMITTEES**

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

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7 1 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 8

7 2 If -

7 2 1 the company only has one director, and

7 2 2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise)

7 3 If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making

8 UNANIMOUS DECISIONS

8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter If an alternate director indicates that he shares the common view, his appointer need not also indicate his agreement

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing A resolution signed by an alternate director need not also be signed by or agreed to by his appointer

8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9 CALLING A DIRECTORS' MEETING

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

- 9 2 Notice of any directors' meeting must indicate-
- 9 2 1 its proposed date and time,
- 9 2 2 where it is to take place, and
- 9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 10 **PARTICIPATION IN DIRECTORS' MEETINGS**
- 10 1 Subject to the articles, directors "participate" in a directors' meeting, or part of a directors' meeting, when -
- 10 1 1 the meeting has been called and takes place in accordance with the articles, and
- 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 11 **QUORUM FOR DIRECTORS' MEETINGS**
- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject always to articles 7(2) and 7(3), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- 11 3 Subject always to article 7(2), 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 -

11 3 1 to appoint further directors, or

11 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

12 CHAIRING OF DIRECTORS' MEETINGS

12 1 The directors may appoint a director to chair their meetings

12 2 The person so appointed for the time being is known as the "chairman"

12 3 The directors may terminate the chairman's appointment at any time

12 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

13 CASTING VOTE

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

13 2 Article 13(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14 1 Subject to sections 177 and 182 of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the company

14 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,

14 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or a committee of directors) in respect of such contract or proposed contract in which he is interested,

14 1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision of the directors, in respect of such contract or proposed contract in which he is interested,

- 14 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 14 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 14 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

15 DIRECTORS' CONFLICTS OF INTEREST

- 15 1 The directors may, in accordance with the requirements set out in this article 15, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a **Conflict**)
- 15 2 Any authorisation under this article will be effective only if
 - 15 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
 - 15 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
 - 15 2 3 the matter was agreed to without the director in question or would have been agreed to if his vote had not been counted
- 15 3 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently)
 - 15 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

15 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

15 3 3 be terminated or varied by the directors at any time

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

15 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

15 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

15 4 2 use or apply any such information in performing his duties as a director,

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

15 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the director

15 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

15 5 2 is not given any documents or other information relating to the Conflict, and

15 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

15 6 Where the directors authorise a Conflict

15 6 1 the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

15 6 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

15 7 A director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in

15 7 1 any company which is for the time being a subsidiary or holding company of the company or another subsidiary of such holding company, or

15 7 2 any shareholder who appointed him as a director (or any company which is for the time being a subsidiary or holding company of that shareholder or another subsidiary of such holding company),

and no authorisation under article 15 1, shall be necessary in respect of such interest

15 8 Any director appointed pursuant to article 21 shall be entitled from time to time to disclose to the shareholder(s) who appointed him such information concerning the business and affairs of the company as he may, in his absolute discretion, see fit

15 9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

16 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

17 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

18 CHANGE OF NAME

The company may change its name by a decision of the directors

APPOINTMENT OF DIRECTORS

19 METHODS OF APPOINTING DIRECTORS

19 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 -

19 1 1 by ordinary resolution,

19 1 2 by a decision of the directors, or

19 1 3 by notice of his appointment given in accordance with article 21

19 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

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

20 **TERMINATION OF DIRECTOR'S APPOINTMENT**

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

20 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

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

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

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

20 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

20 1 6 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,

20 1 7 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director, or

20 1 8 notice of his removal is given in accordance with article 21

21 **APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS**

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time

and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed) The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice

22 DIRECTORS' REMUNERATION

22 1 Directors may undertake any services for the company that the directors decide

22 2 Directors are entitled to such remuneration as the directors determine -

22 2 1 for their services to the company as directors, and

22 2 2 for any other service which they undertake for the company

22 3 Subject to the articles, a director's remuneration may take any form

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

22 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

22 6 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company

22 7 The company may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

23 DIRECTORS' EXPENSES

23 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at -

23 1 1 meetings of directors or committees of directors,

23 1 2 general meetings, or

23 1 3 separate meetings of the holders of any class of shares or of debentures of the company,

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

23 2 Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure

24 ALTERNATE DIRECTORS

24 1 Any director (in this article 24, an **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

24 1 1 exercise that director's powers, and

24 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 (such person known as an "alternate director")

24 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

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

24 4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

24 5 Save as provided otherwise in these articles, alternate directors

24 5 1 are deemed for all purposes to be directors,

24 5 2 are liable for their own acts and omissions,

- 24 5 3 are subject to the same restrictions as their appointors, and
- 24 5 4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 24 6 A person who is an alternate director but not a director
- 24 6 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),
- 24 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and does not himself participate), and
- 24 6 3 shall not be counted as more than one director for the purposes of articles 24 6 1 and 24 6 2
- 24 7 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
- 24 8 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the company An alternate director shall be entitled to be reimbursed by the company such expenses as might properly be reimbursed to him if he were a director
- 24 9 The appointment of an alternate director terminates
- 24 9 1 when the alternate's appointor revokes the appointment by notice in writing to the company specifying when it is to terminate,
- 24 9 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,
- 24 9 3 on the death of the alternate's appointor,
- 24 9 4 when the appointment of the alternate's appointor as a director terminates, or

24 9 5 when written notice from the alternate, resigning his office, is received by the company

Part 3
SHARES AND DISTRIBUTIONS

SHARES

25 ALL SHARES TO BE FULLY PAID UP

25 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

25 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

26 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

26 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

26 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

26.3 The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles

27. EXCLUSION OF PRE-EMPTION RIGHTS

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company

28 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

29 SHARE CERTIFICATES

29 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

29 2 Every certificate must specify -

29 2 1 in respect of how many shares, of what class, it is issued,

29 2 2 the nominal value of those shares,

29 2 3 that the shares are fully paid, and

29 2 4 any distinguishing numbers assigned to them

29 3 No certificate may be issued in respect of shares of more than one class

29 4 If more than one person holds a share, only one certificate may be issued in respect of it

29 5 Certificates must -

29 5 1 have affixed to them the company's common seal, or

29 5 2 be otherwise executed in accordance with the Companies Acts

30 REPLACEMENT SHARE CERTIFICATES

30 1 If a certificate issued in respect of a shareholder's shares is-

30 1 1 damaged or defaced, or

30 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

30 2 A shareholder exercising the right to be issued with such a replacement certificate -

30 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

30 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

30 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

31 SHARE TRANSFERS

- 31 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 31 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 31 3 The company may retain any instrument of transfer which is registered
- 31 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

32 TRANSMISSION OF SHARES

- 32 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 32 2 Subject to article 32 3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require -
 - 32 2 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 32 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 32 3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

33 EXERCISE OF TRANSMITTEES' RIGHTS

- 33 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 33 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 33 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

34 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 32 2) is entitled to those shares, the transmittee (and any person nominated under article 32 2) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

35 PROCEDURE FOR DECLARING DIVIDENDS

- 35 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 35 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
- 35 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 35 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 35 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 35 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 35 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

36 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 36 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 -
- 36 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,

- 36 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,
 - 36 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
 - 36 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
- 36 2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable -
- 36 2 1 the holder of the share, or
 - 36 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 36 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

37 **NO INTEREST ON DISTRIBUTIONS**

- 37 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by -
- 37 1 1 the terms on which the share was issued, or
 - 37 1 2 the provisions of another agreement between the holder of that share and the company

38 **UNCLAIMED DISTRIBUTIONS**

- 39 All dividends or other sums which are-

- 39 1 1 payable in respect of shares, and
- 39 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

39 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

39 3 If -

39 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

39 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

40 **NON-CASH DISTRIBUTIONS**

40 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)

40 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 -

40 2 1 fixing the value of any assets,

40 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

40 2 3 vesting any assets in trustees

41 **WAIVER OF DISTRIBUTIONS**

41 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if -

41 1 1 the share has more than one holder, or

41 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

42 DISTRIBUTION IN SPECIE IN WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be earned out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution -

43 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

43 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

43 2 Capitalised sums must be applied -

43 2 1 on behalf of the persons entitled, and

43 2 2 in the same proportions as a dividend would have been distributed to them

43 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

43 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

43 5 Subject to the articles the directors may -

43 5 1 apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

43 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

43 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

Part 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

44 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

44 2 A person is able to exercise the right to vote at a general meeting when -

44 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

44 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

44 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

44 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

44 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

45 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

46 CHAIRING GENERAL MEETINGS

- 46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 46 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 -
- 46 2 1 the directors present, or
- 46 2 2 (if no directors are present), the meeting,
- 46 2 3 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
- 46 3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"

47 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 47 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 47 2 The chairman of the meeting may permit other persons who are not-
- 47 2 1 shareholders of the company, or
- 47 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

48 ADJOURNMENT

- 48 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
- 48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- 48 2 1 the meeting consents to an adjournment, or
- 48 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
- 48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 48 4 When adjourning a general meeting, the chairman of the meeting must -
- 48 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
 - 48 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 48 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) -
- 48 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 48 5 2 containing the same information which such notice is required to contain
- 48 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

49 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

50 ERRORS AND DISPUTES

- 50 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
- 50 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

51 POLL VOTES

- 51 1 A poll on a resolution may be demanded -
- 51 1 1 in advance of the general meeting where it is to be put to the vote, or
 - 51 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
- 51 2 A poll may be demanded by -

- 51 2 1 the chairman of the meeting,
- 51 2 2 the directors,
- 51 2 3 two or more persons having the right to vote on the resolution,
- 51 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, or
- 51 2 5 a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right
- 51 3 A demand for a poll may be withdrawn if -
 - 51 3 1 the poll has not yet been taken, and
 - 51 3 2 the chairman of the meeting consents to the withdrawal
- 51 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 52 **CONTENT OF PROXY NOTICES**
- 52 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
 - 52 1 1 states the name and address of the shareholder appointing the proxy,
 - 52 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 52 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
 - 52 1 4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 52 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 52 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
- 52 4 Unless a proxy notice indicates otherwise, it must be treated as -
 - 52 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

52 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

53 DELIVERY OF PROXY NOTICES

53 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

53 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

53 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

53 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

54 AMENDMENTS TO RESOLUTIONS

54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -

54 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

54 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -

54 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

54 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Part 5
ADMINISTRATIVE ARRANGEMENTS

55 MEANS OF COMMUNICATION TO BE USED

- 55 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 55 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
- 55 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

56 WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 56 1 Any notice, document or information sent or supplied by the company to the shareholders or any of them
- 56 1 1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- 56 1 2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
- 56 1 3 by electronic means, shall be deemed to have been received 24 hours after it was sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and

56 1 4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

For the purposes of this article 56 1, no account shall be taken of any part of a day that is not a working day

56 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Acts

57 COMPANY SEALS

57 1 Any common seal may only be used by the authority of the directors

57 2 The directors may decide by what means and in what form any common seal is to be used

57 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

57 4 For the purposes of this article, an authorised person is-

57 4 1 any director of the company,

57 4 2 the company secretary (if any), or

57 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

58 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

59 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

60 INDEMNITY

60 1 Subject to article 60 4, a relevant director of the company or an associated company may be indemnified out of the company's assets against -

60 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

60 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

60 1 3 any other liability incurred by that director as an officer of the company or an associated company

60 2 The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts

60 3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

60 4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

61 INSURANCE

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

62 DEFINITIONS

62 1 In articles 60 and 61 -

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate