



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number 11143027

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

HOPE TOO HOLDINGS 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 on **10th January 2018**



N111430276



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company

000484 / 140



Companies House

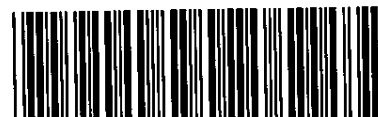
A fee is payable with this form.

Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register a private or public company.

☒ **What this form is NOT for**
You cannot use this form to register a limited liability partnership. If you use this form if any individual with significant control is or has applied for protection having their details disclosed to the public register. Contact companieshouse.gov.uk to get a separate form.

For further information, please refer to our guidance at www.companieshouse.gov.uk



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05/01/2018

#176

COMPANIES HOUSE

Part 1 Company details

A1

Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company name in full ①

Hope Too Holdings Limited

For official use

11143027

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① Duplicate names

Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information on this is available in our guidance at: www.gov.uk/companieshouse

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response.

② Company name restrictions

A list of sensitive or restricted words or expressions that require consent can be found in our guidance at: www.gov.uk/companieshouse

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are limited by guarantee and meet other specific requirements or private companies that are charities are eligible to apply for this. For more details, please go to our website: www.gov.uk/companieshouse

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Application to register a company

A4

Company type¹

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
- ☒ Private limited by shares
- ☐ Private limited by guarantee
- ☐ Private unlimited with share capital
- ☐ Private unlimited without share capital

¹ Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ²

Classification code 1	7	0	1	0	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

² Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ¹

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
- ☐ Wales
- ☐ Scotland
- ☐ Northern Ireland

¹ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

IN01

Application to register a company

A7 Registered office address ①

	Please give the registered office address of your company.									
Building name/number	Hope Mill									
Street	Calf Hall Road									
Post town	Barnoldswick									
County/Region	Lancashire									
Postcode	B	B	1	8		5	P	X		

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8 Articles of association ②

	Please choose one option only and tick one box only.									
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 3	<input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.									

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9 Restricted company articles ③

Please tick the box below if the company's articles are restricted.

☐
③ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

IN01

Application to register a company

Part 2

Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary

B1

Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2

Secretary's service address ①

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate secretary**C1 Corporate secretary appointments**

Please use this section to list all the corporate secretary appointments taken on formation.

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

Additional appointments

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ Yes Complete **Section C3 only**→ No Complete **Section C4 only****C3 EEA companies**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered

Registration number

EEAA full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse

This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

C4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered

Registration number

Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

IN01

Application to register a company

Director**D1 Director appointments ¹**

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Ian Christopher
Surname	Weatherill
Former name(s) ²	
Country/State of residence ³	United Kingdom
Nationality	British
Month/year of birth ⁴	X X 0 5 1 9 6 2
Business occupation (if any) ⁵	Director

1 Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

2 Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

3 Country/State of residence

This is in respect of your usual residential address as stated in section D4.

4 Month and year of birth

Please provide month and year only.

5 Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⁶

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Hope Mill
Street	Calf Hall Road
Post town	Barnoldswick
County/Region	Lancashire
Postcode	B B 1 8 5 P X
Country	United Kingdom

6 Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director**D1 Director appointments ①**

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	
Country/State of residence ③	
Nationality	
Month/year of birth ④	<div>X</div> <div>X</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div>
Business occupation (if any) ⑤	

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	
Street	
Post town	
County/Region	
Postcode	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>
Country	

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate director**E1****Corporate director appointments**

Please use this section to list all the corporate directors taken on formation.

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

1 Additional appointments

If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2**Location of the registry of the corporate body or firm**

Is the corporate director registered within the European Economic Area (EEA)?

→ Yes Complete **Section E3 only**→ No Complete **Section E4 only****E3****EEA companies**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/
firm is registered¹

Registration number

2 EEA

A full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse

¹ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the
corporate body
or firm

Governing law

If applicable, where
the company/firm is
registered¹If applicable, the
registration number**1 Non-EEA**

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

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Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency <small>Complete a separate table for each currency</small>	Class of shares <small>E.g. Ordinary/Preference etc.</small>	Number of shares	Aggregate nominal value (£, €, \$, etc) <small>Number of shares issued multiplied by nominal value</small>	Total aggregate amount to be unpaid, if any (£, €, \$, etc) <small>Including both the nominal value and any share premium</small>
Currency table A				
GBP	W ordinary	1	1.00	
Totals		1	1.00	1.00
Currency table B				
Totals				
Currency table C				
Totals				
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
		1	1.00	1.00

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

Class of share

W ordinary share

Prescribed particulars

1

- Each W ordinary share carries one vote on a show of hands or a poll.
- Right to participate in a distribution pro rata.
- Right to a return of capital.
- Not redeemable.

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Application to register a company

Class of share		
Prescribed particulars ❶		<p>❶ Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

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Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name Ian Christopher Weatherill	W ordinary	1	GBP	1.00	1.00	0
Address Hope Mill, Calf Hall Road, Barnoldswick, Lancashire BB18 5PX						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**Class of member
(if applicable) **4**

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Application to register a company

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted.

④ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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Application to register a company

Part 5

People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control¹

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

¹ Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2

Statement of no PSC

(Please tick the statement below if appropriate)

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company

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Application to register a company

Individual PSC

H3	Individual's details		
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company		❶ Country/State of residence This is in respect of the usual residential address as stated in section H6.
Title*	Mr		❷ Month and year of birth Please provide month and year only.
Full forename(s)	Ian Christopher		
Surname	Weatherill		
Country/State of residence ^❶	UK		
Nationality	British		
Month/year of birth ^❷	X X m 0 5 y 1 9 y 6 2		
H4	Individual's service address^❶		
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.		❶ Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address. If you provide the individual's residential address here it will appear on the public record.
Building name/number	Hope Mill		
Street	Calf Hall Road		
Post town	Barnoldswick		
County/Region	Lancashire		
Postcode	B B 1 8 5 P X		
Country	United Kingdom		

IN01

Application to register a company

H7

Nature of control for an individual¹

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of right to appoint/remove directors

- ☒ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

¹ Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

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Application to register a company

H9

Nature of control by a trust over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Individual PSC

H3

Individual's details

Use **sections H3-H9** as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

1 Country/State of residence

This is in respect of the usual residential address as stated in section H6.

2 Month and year of birth

Please provide month and year only.

Title*

Full forename(s)

Surname

Country/State of residence¹

Nationality

Month/year of birth²

X X

m

m

y

y

y

y

H4

Individual's service address ¹

Please complete the individual's service address below. You must also complete the individual's usual residential address in **Section H6**.

Building name/number

Street

Post town

County/Region

Postcode

Country

1 Service address

This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

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Application to register a company

H7

Nature of control for an individual¹

Please indicate how the individual is a person with significant control over the company

● Tick each that apply.

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

H8

Nature of control by a firm over which the individual has significant control¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

● Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ^①	
Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Registered or principal office address
This is the address that will appear on the public record.

12 Legal form and governing law	
Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	
Governing law	
If applicable, register in which RLE is entered ^①	
Country/State ^①	
Registration number ^①	

① Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

13

Nature of control for the RLE ^①

Please indicate how the RLE has significant control over the company

① Tick each that apply.**Ownership of shares**

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ¹

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

J6

Nature of control by a trust over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Part 6

Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1

Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2

Election to keep directors' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3

Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will **not** be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4

Election to keep members' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

K5

Election to keep PSC register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ^③

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person ^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

^④ Eligible person

An eligible person is a person whose details would have to be entered in the company's PSC register

Application to register a company

L1	Consent statement
----	-------------------

☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

M1 Particulars of an individual PSC ¹

1 Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

→ **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).

→ **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

2 Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance.

X

X

X

X

X

X

X

Continuation pages
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

IN01

Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Olivia Brown
Company name	3volution Limited
Address	10 South Parade
Post town	Leeds
County/Region	
Postcode	L S 1 5 Q S
Country	UK
DX	
Telephone	0113 246 2304

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
☐ At the agents address (Given in Section N2).

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

**How to pay**

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of Hope Too Holidngs 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

IAN WEATHERLE

I. Wat

Dated

4 January 2018

T.W

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HOPE TOO HOLDINGS LIMITED

INTRODUCTION

1 Interpretation

1.1 In these articles:

"**Act**" means the Companies Act 2006;

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"**Appointor**" has the meaning given in article 18.1;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"**board**" means the board of the Company from time to time;

"**Buyer**" means a bona fide arm's length purchaser to whom the Sellers wish to transfer their Shares under article 44.4;

"**Called Shareholders**" means the holders of Shares other than the Sellers;

"**Called Shares**" means the Shares held by the Called Shareholders;

"**Conflict**" has the meaning given in article 13.1;

"**Connected**" has the same meaning as in section 1122 of Corporation Tax Act 2010;

"**Controlling Interest**" means in relation to a company an interest in Shares giving to the holder or holders control of that company (which shall mean for these purposes in relation to voting rights attaching to Shares control over 50% or more of the total voting rights

available to all the holders of the Shares in issue in the company but otherwise within the meaning of section 1124 of the Corporation Tax Act 2010) and **"Control"** and **"Controlled"** shall be construed accordingly;

"Deemed Transfer Notice" has the meaning given in article 43.1;

"director" means a director(s) of the Company from time to time;

"Distribution Recipient" means, in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee;

"Drag Along Notice" means a notice of exercise of the Drag Along Option given under article 44.5;

"Drag Along Option" means the option referred to in article 44.4;

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

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors;

"Equity Shares" means the W Shares and the S Shares;

"F Director" has the meaning given article 21.1;

"F Share Majority" means the holders of more than 50% of the total number of F Shares in issue;

"F Shares" means the F ordinary shares of £1.00 each in the capital of the Company;

"Family Trust" means a trust which permits the settled property or the income from it to be applied only for the benefit of the settlor and/or Privileged Relations of that settlor (with the exception of residue provisions relating to charities) and under which no power of control is

capable of being exercised over the votes of any Shares which are held in the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. For the purposes of this definition "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member;

"**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;

"**Group Companies**" means in relation to the Company the Company and each of its subsidiaries from time to time and "**Group Company**" shall be construed accordingly;

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

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

"**Hope Trust**" means the settlement dated 4 January 2017 made between Hope Technology Holdings Limited (1) and Timothy Peter Simpson, Jonathan Charles Padgett and Joseph Sullivan and known as The Hope Technology Trust (2);

"**instrument**" means a document in hard copy form;

"**Independent Expert**" means an umpire (acting as an expert and not as an arbitrator) *nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;*

"**Interested Director**" has the meaning given in article 13.1;

"**IW**" means Ian Christopher Weatherill;

"**IW's Retirement**" means the date upon which IW no longer holds any office of directorship in any Group Company (excluding the Company);

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

"**Original Shareholder**" means a member at the date of adoption of these articles;

"**paid**" means paid or credited as paid;

"Permitted Transferee" means in relation to a Shareholder any transferee of his Shares permitted under article 41;

"Privileged Relation" means, in the case of a holder of W Shares, a W Privileged Relation, and, in the case of a holder of S Shares, SS and any bloodline descendant of SS being of the bloodline of SS;

"Qualifying Majority" means:

- (a) in the case of a resolution to be passed as an ordinary resolution:
 - (i) an S Share Majority and a W Share Majority; or
 - (ii) an S Share Majority and an F Share Majority; or
 - (iii) a W Share Majority and an F Share Majority; and
- (b) in the case of a resolution to be passed as a special resolution, an S Share Majority and a W Share Majority;

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company entered into by the Shareholders and any amendment or supplement thereto;

"S Director" has the meaning given in article 20.1;

"S Share Majority" means the holders of more than 50% of the total number of S Shares in issue;

"S Shares" means the S ordinary shares of £1.00 each in the capital of the Company;

"Sale" means the sale, transfer or other disposal of any interest in any Share of the Company (whether in one transaction or a series of transactions) which results in the purchaser (whether alone or together with any persons(s) Connected with it) acquiring 50% or more of the Equity Shares;

"Sale Price" means the sale price of the Sale Shares, being, in the case of any F Share, no more than its par value and, in the case of any S Share or W Share, as determined in accordance with article 42.4;

"Sale Shares" means Shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given;

"Sellers" means:

- (a) an S Share Majority and a W Share Majority; or
- (b) an S Share Majority and an F Share Majority; or
- (c) a W Share Majority and an F Share Majority;

"Sellers' Shares" means all Shares held by the Sellers;

"Shareholder" means the holder of any Shares from time to time;

"Shareholders Agreement" means the shareholders agreement to be entered into between the existing Shareholders (1) and the Company (2) on or around the date of these articles;

"Shares" means the S Shares, the W Shares and the F Shares (or other class of share issued by the Company from time to time) and **"Share"** shall be construed accordingly;

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

"SS" means Simon Sharp;

"Total Transfer Condition" means a condition that unless all the Shares specified in the Transfer Notice are sold under article 42, none shall be sold;

"transfer" means in relation to a transfer of Shares, shall be deemed to include a transfer of any interest in Shares (whether legal, beneficial or otherwise);

"Transfer Notice" means a notice given by a member who desires to transfer any Shares under article 42.1;

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

"TW" means Tracy Weatherill;

"Vendor" means the transferor under a Transfer Notice;

"Voting Majority" means any F Share Majority, S Share Majority or W Share Majority where the context requires;

"W Director" has the meaning given in article 19.1;

"W Privileged Relation" means in relation to a holder of W Shares, IW and TW and their respective siblings and the children and grandchildren and remoter issue (including step and adopted children in each case) of IW and TW and their respective siblings;

"W Share Majority" means the holders of more than 50% of the total number of W Shares in issue;

"W Shares" means the W ordinary shares of £1.00 each in the capital of the Company;

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of articles 41, 42 and 44 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.3 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.4 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 Save as expressly provided otherwise in these articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.6 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

1.7 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in the Companies Act 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

2 Liability of members

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

3 Shareholders' reserve power

3.1 The Shareholders may, by special resolution, direct the directors to take or refrain from taking specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4 Directors may delegate

4.1 The directors may delegate any of the powers which are conferred on them under these articles:

(a) to such person or committee;

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

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

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

- 4.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 4.4 Each of the F Director, S Director and W Director shall be entitled to sit on and be part of any Committee of the board.

5 Committees

- 5.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on the provisions of articles 7 to 14.

6 Directors' Meetings

- 6.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles.
- 6.2 The directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 6.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 6.4 If at any time at or before any meeting of the directors or of any committee of the directors a director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

7 Decisions of directors

- 7.1 Subject to article 12.3 a decision of the directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter by simple majority.
- 7.2 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.

- 7.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 11.

8 Number of directors

- 8.1 The number of directors shall not be less than one. No shareholding qualification for directors shall be required. The maximum number of directors shall be three.

9 Calling a directors' meeting

- 9.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice. Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.2 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 9.4 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

- 9.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree.

9.6 Meetings of the directors shall (unless agreed otherwise) take place and be held at least quarterly.

10 Participation in directors' meetings

10.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those Eligible Director(s) present will constitute a quorum.

12 Chairing of directors' meetings

12.1 The directors may from time to time appoint any director to act and hold office as chairman of the board either on a continuing basis or for any particular or specific meeting of the board of directors (the "**Chairman**") and remove and replace any such Chairman from time to time.

12.2 Questions arising at any meeting of the directors shall be decided by a majority of votes.

- 12.3 Notwithstanding the provisions of article 12.1 and 12.2 IW shall be appointed Chairman with effect from the adoption of these articles and shall remain as Chairman and have a casting vote as Chairman up to IW's Retirement. After IW's Retirement any subsequent Chairman shall not have a casting vote.

13 Directors' interests

- 13.1 The directors may, in accordance with the requirements set out in this article 13, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 13.2 Any authorisation under this article 13 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 13.3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 13.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 13.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 13.6 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 or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 13.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 13.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into

by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 13.7.

13.9 Subject, where applicable, to any terms and conditions imposed by the directors of the Company in general meeting in accordance with articles 13.3 and 13.6 and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) 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 transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) 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 Act)) 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 Act.

14 Records of decisions to be kept

- 14.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 14.2 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.

15 Appointment and removal of directors

- 15.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. Provided that such an appointment would not exceed the maximum number of directors set out in article 8.
- 15.2 On receipt of a notice given under article 15 the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure by the Company to comply with this article 15.2 shall not affect the validity of the director's removal under article 16.
- 15.3 To the extent that a W Share Majority, an S Share Majority and/or an F Share Majority wishes to appoint a director in accordance with articles 19, 20 and/or 21 respectively then the most recently appointed director (not being an F Director, S Director and/or W Director) shall automatically cease to be a director with immediate effect immediately before such appointment where the limit on the number of directors set out in article 8.1 would otherwise be breached following such appointment.

16 Termination of director's appointment

- 16.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) 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.

16.2 Directors may undertake any services for the Company that the directors decide.

16.3 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company.

16.4 A director's remuneration may:

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

16.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

16.6 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.

17 Directors' expenses

17.1 The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or

- (c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18 Alternate directors

- 18.1 Any director (other than an alternate director) (in this article, the "**Appointor**") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.
- 18.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.
- 18.3 The notice must:
 - (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 18.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 18.5 Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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.
- 18.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
 - (b) 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).
- 18.7 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).
- 18.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 18.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

19 W Director

- 19.1 A W Share Majority may from time to time:
- (a) appoint as a director of the Company any person or nominate any existing director of the Company as its appointee ("**W Director**");
 - (b) in the case of any person so appointed pursuant to article 19.1(a) remove from office such person;

(c) in the case of any director so nominated pursuant to article 19.1(a) terminate the nomineehip of such director (but without prejudice otherwise to such director's term of office); and

(d) nominate or appoint another person in his place,

in each case by giving notice in writing to the Company.

19.2 Any appointment, nomination, removal or termination under this article 19 takes effect where applicable on the later of:

(a) the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under article 19.1;

(b) the date (if any) specified in the notice; and

(c) the date notice is given to the Company under article 19.3.

19.3 Any appointment or nomination under this article 19 shall take effect on a date no earlier than the date the appointee or nominee accepts such appointment or nomination as the case may be by giving notice in writing to that effect to the Company and in the case of a nomination such acceptance shall be deemed to constitute an acknowledgement of the exercise of the W Share Majority's right set out in article 19.1.

19.4 The remuneration and reasonable expenses to be paid to the W Director shall be payable by the Company and shall be the sum agreed between him and the Company.

19.5 The removal from office of a W Director shall not take place without the prior written approval of a W Share Majority.

20 S Director

20.1 An S Share Majority may from time to time:

(a) appoint as a director of the Company any person or nominate any existing director of the Company as its appointee ("**S Director**");

(b) in the case of any person so appointed pursuant to article 20.1(a) remove from office such person;

(c) in the case of any director so nominated pursuant to article 20.1(a) terminate the nominee'ship of such director (but without prejudice otherwise to such director's term of office); and

(d) nominate or appoint another person in his place,

in each case by giving notice in writing to the Company.

20.2 Any appointment, nomination, removal or termination under this article 20 takes effect where applicable on the later of:

(a) the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under 20.1;

(b) the date (if any) specified in the notice; and

(c) the date notice is given to the Company under article 20.3.

20.3 Any appointment or nomination under this article 20 shall take effect on a date no earlier than the date the appointee or nominee accepts such appointment or nomination as the case may be by giving notice in writing to that effect to the Company and such acceptance in the case of a nomination shall be deemed to constitute an acknowledgement of the exercise of the S Share Majority's right set out in article 20.1.

20.4 The remuneration and reasonable expenses to be paid to the S Director shall be payable by the Company and shall be the sum agreed between him and the Company.

20.5 The removal from office of an S Director shall not take place without the prior written approval of an S Share Majority.

21 F Director

21.1 An F Share Majority may from time to time after the date of IW's Retirement:

(a) appoint as a director of the Company any person or nominate any existing director of the Company as its appointee ("**F Director**");

(b) in the case of any person so appointed pursuant to article 21.1(a) remove from office such person;

(c) in the case of any director so nominated pursuant to article 21.1(a) terminate the nomineehip of such director (but without prejudice otherwise to such director's term of office); and

(d) nominate or appoint another person in his place,

in each case by giving notice in writing to the Company.

21.2 Any appointment, nomination, removal or termination under this article 21 takes effect where applicable on the later of:

(a) the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under article 21.1;

(b) the date (if any) specified in the notice; and

(c) the date notice is given to the Company under article 21.3.

21.3 Any appointment or nomination under this article 21 shall take effect on a date no earlier than the date the appointee or nominee accepts such appointment or nomination as the case may be by giving notice in writing to that effect to the Company and such acceptance in the case of a nomination shall be deemed to constitute an acknowledgement of the exercise of the F Share Majority's right set out in article 21.1.

21.4 The remuneration and reasonable expenses to be paid to the F Director shall be payable by the Company and shall be the sum agreed between him and the Company.

21.5 The removal from office of an F Director shall not take place without the prior written approval of an F Share Majority.

22 Share Capital

22.1 The share capital of the Company shall comprise W Shares, S Shares and F Shares. Save as set out in these articles, the W Shares and the S Shares shall rank *pari passu* as if they constituted one and the same class of share.

23 Voting

- 23.1 Subject to the provisions of this article 23 the W Shares, the S Shares and the F Shares shall each confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 23.2 At any general meeting:
- (a) a resolution put to the vote must be decided on a poll by way of a ballot, in accordance with these articles; and
 - (b) when such poll is being carried out, every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder.
- 23.3 Where Shares confer a right to vote, on a poll by way of a ballot every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by a proxy (in which case each Shareholding holding Shares with votes shall have one vote for each such Share held). The vote will be exercised by each Shareholder so present completing a ballot paper to be circulated in the general meeting itself to which the ballot relates by the chairman of the general meeting in accordance with these articles.
- 23.4 It will be the responsibility of the chairman to count the votes of Shareholders once the relevant ballot papers have been completed by the Shareholders so present in any general meeting and collected by the chairman. In relation to any resolution proposed in any general meeting all the votes attaching to the whole of each class of Shares shall be deemed to be cast in the same manner as the Shareholders of that class constituting a simple majority of the total votes cast by that class in the poll by way of ballot in that general meeting so that all Shares of that class shall accordingly be counted as voting in the same manner.
- 23.5 The total number of votes attaching to the whole of the W Share class shall be 48.
- 23.6 The total number of votes attaching to the whole of the S Share class shall be 48.
- 23.7 The total number of votes attaching to the whole of the F Share class shall be 4.
- 23.8 In circumstances where no one (through want of registration of any holder of that class of share with capacity to vote) is capable of exercising any of the votes attaching to the W

Share class or the S Share class, the F Share class shall (in addition to its own votes as a class) be entitled to exercise the 48 votes of that class pending registration of a holder of any shares of that class with capacity to vote.

24 Variation of class rights

24.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply (including for the avoidance of doubt article 23), but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

25 Dividends

25.1 Subject to the directors recommending payment of the same, any profits available for distribution which the Company may determine to distribute in respect of any Financial Year, shall be paid in respect of all the W Shares and the S Shares as if the same constituted one and the same class of Share.

25.2 The F Shares shall carry no entitlement to any dividend or other distribution, save:

- (a) as provided under article 32.1(a); or
- (b) as recommended by the directors from time to time with the approval of the W Director and S Director and at their sole discretion as to amount and frequency and irrespective of any dividend paid or payable on the W Shares or S Shares.

26 Procedure for declaring dividends

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

26.2 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.

- 26.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 26.4 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.
- 26.5 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.
- 26.6 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.
- 26.7 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.

27 Payment of dividends and other distributions

- 27.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient or as the directors may otherwise decide in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the Distribution Recipient in writing or by such other means as the directors decide.

28 No interest on distributions

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company.

29 Unclaimed distributions

29.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

29.3 If twelve years have passed from the date on which a dividend or other sum became due for payment and 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.

30 Non-cash distributions

30.1 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).

30.2 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:

- (a) fixing the value of any assets;

- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

31 Waiver of distributions

31.1 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:

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

32 Return of Assets

32.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares by the Company), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Shares in respect of each Share held the issue price of that Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Shares pro rata to the aggregate amounts due under this article 32.1(a) to each Share held; and
- (b) second, in paying the balance to the holders of the Equity Shares as if the same constituted one and the same class of Shares pro rata in proportion to the number of those Shares held.

33 Exit

33.1 In the event of a Sale the Shareholders who sell Shares in such Sale will be entitled to share in the proceeds thereof (meaning the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise, less any fees and expenses payable

in connection with such Sale) as if the same had been distributed under the provisions of article 32 by reference to the Shares sold, transferred or otherwise disposed of in such Sale.

SHARES

34 Unissued shares

34.1 In accordance with section 568 of the Act, section 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560 of the Act) made by the Company.

34.2 Subject to these articles and before allotting and issuing any new securities the Company shall offer these securities for subscription to the Shareholders in accordance with articles 34.2(a) to 34.2(h) below:

- (a) the new securities shall be offered for subscription to each Shareholder in proportion (as nearly as may be) to the number of issued Shares held by such Shareholder as at the close of business on the date prior to such offer on the basis that a Shareholder may take up all or part or none of the securities offered to it;
- (b) each offer pursuant to article 34.2(a) shall be made by notice in writing (the "**Notice**") specifying the number of Shares which the Shareholder is offered and a time limit (being not less than 21 days from the date of the Notice) within which if the offer is not accepted in writing it will be deemed to be declined;
- (c) any Shareholder who accepts the offer in whole may also confirm in its acceptance if it wishes to apply on the same terms, for securities (specifying a maximum number) that have not been accepted by other Shareholders ("**Excess Shares**");
- (d) if a Shareholder who accepts the offer fails to make a confirmation in the terms of article 34.2(c) it shall be deemed to have made a confirmation that it will not accept any Excess Shares;
- (e) Excess Shares shall be allotted to each relevant Shareholder who has indicated that it wishes to apply for Excess Shares but in the event of competition each applicant shall be allotted such Excess Shares in the same proportion which the number of issued Shares it holds bears to the aggregate number of issued Shares held by all those Shareholders who have indicated that they wish to apply for Excess Shares

provided that no such Shareholder shall be allotted more Excess Shares than the maximum number of Excess Shares such Shareholder has indicated it wishes to apply for;

- (f) Excess Shares shall continue to be allotted on this basis until either all Excess Shares are allotted or all requests for Excess Shares have been satisfied;
- (g) upon expiry of the time limit for acceptance of an offer made pursuant to article 34.2(a) or upon receipt by the Company of an acceptance or refusal of any offer made by the Company, the directors shall be entitled to allot to any person any Shares offered to Shareholders and which are not required to be allotted in accordance with the foregoing provisions on terms no more favourable than those offered to the Shareholders and in such manner as the directors may think most beneficial to the Company;
- (h) where any allotment referred to in this article 34.2 would result in a fractional allotment, the directors may in their absolute discretion round up or down such fractional allotments or otherwise deal with such entitlements as they deem fit.

34.3 The pre-emption provisions of this article 34 shall not apply:

- (a) where so agreed in writing by all the holders of the Shares in issue at that time; or
- (b) to a Shareholder where that Shareholder has notified the Company that it has waived its rights under this article 34.

35 All Shares to be fully paid up

- 35.1 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.
- 35.2 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.

36 Company not bound by less than absolute interests

- 36.1 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.

37 Share certificates

37.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

37.2 Every certificate must specify:

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

37.3 If more than one person holds a Share, only one certificate may be issued in respect of it.

37.4 Certificates must be executed in accordance with the Act.

38 Replacement share certificates

38.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

38.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity.

39 Further issues of Shares: authority

39.1 Subject to article 34 and the remaining provisions of this article 39, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

39.2 The authority referred to in article 39.1:

- (a) shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

40 Transfer of Shares – General

40.1 Subject to articles 40.2 and 40.3 the directors shall refuse to register any transfer of Shares which contravenes these articles but may not otherwise refuse to register any transfer of Shares.

40.2 To ensure that a particular transfer of Shares is permitted under these articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to

the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

40.3 The directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Relevant Agreement (or similar document) in force in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 40.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

40.4 Notwithstanding any other provision of these articles no transfer of any Share may be made to any person who is bankrupt, a person of unsound mind or a minor.

40.5 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.

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

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

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

41 Permitted transfers

Privileged Relations

41.1 Any holder of W Shares or S Shares may at any time and from time to time transfer, during his lifetime and on death, any of his holding of W Shares or S Shares, as the case may be, to a Privileged Relation without restriction as to price or otherwise.

Transfers to relations and Family Trusts

41.2 Any holder of W Shares or S Shares may at any time during his lifetime and on death transfer any W Shares or S Shares, as the case may be, held by him to trustees to be held on a Family

Trust of which he is the settlor, provided that any such transfer may only be made with the consent in writing of the directors and any alteration, variation or amendment to the Family Trust may only be made with the consent in writing of the directors.

Criteria for consent to Family Trusts

41.3 Where the consent of the directors is requested to a transfer to a Family Trust, that consent shall be given when the directors are satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the classes of beneficiaries of the trust referred to in the definition of Family Trust comply with the classes referred to in that definition; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust are to be paid by the Company.

Transfers by Family Trusts

41.4 Where any Shares are held by trustees on a Family Trust:

- (a) on any change of trustees, the Shares may be transferred to any new trustee of that Family Trust provided that the directors are satisfied with the identity of the proposed trustee; and
- (b) the Shares may be transferred at any time to the settlor or to another Family Trust (but subject to article 41.3) which has the same settlor or to any Privileged Relation of the settlor.

Transfers of F Shares

41.5 Where any F Shares are held by IW, he may at any time during his lifetime and on death transfer at par all of his F Shares to the trustees of the Hope Trust.

41.6 Transfers of F Shares may be made at any time and from time to time to the trustees and any replacement trustees of the Hope Trust but at no more than par.

42 Pre-emption Rights

Transfer notices

- 42.1 Save as provided in article 41 and subject to articles 44.2 and 44.4, every member who desires to transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state the identity of the person to whom the member wants to transfer the Shares.
- 42.2 Transfer Notices constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price.
- 42.3 Any Transfer Notice and any offer made in relation thereto under this article 42 shall automatically be deemed withdrawn if a Deemed Transfer Notice is subsequently deemed served in relation to the Shares the subject of the Transfer Notice.

Calculation of the Sale Price

- 42.4 The Sale Price in relation to any W Share or S Share shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given) the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares ("**Fair Value**"). In arriving at his opinion, the Independent Expert will value the Sale Shares:
- (a) as at the date the Transfer Notice is given or is deemed to have been given;
 - (b) on a going concern basis as between a willing seller and a willing buyer;
 - (c) on the assumption that the Sale Shares are capable of transfer without restriction;
 - (d) take into account the terms and value of any offer made or about to be made by a third party to obtain a Controlling Interest.
- 42.5 If an Independent Expert is appointed under these articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert, the Company and the holders of more than 50% of the Shares (excluding the Sale Shares). Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar "hold harmless" provisions arising out of the

expert's performance of its role. If a member fails to sign the letter, the directors may authorise some person to sign it as attorney for the member.

Right of Vendor to reject partial sales

- 42.6 A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

Certification of the Sale Price and right of Vendor to cancel

- 42.7 If the Independent Expert is asked to certify the Sale Price, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the Shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within seven days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 42.8 The cost of obtaining the certificate shall be paid by the Company unless:

- (a) the Vendor cancels the Company's authority to sell; or
- (b) the sale is pursuant to a Deemed Transfer Notice, and the Sale Price certified by the Independent Expert is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Independent Expert was instructed,

in which case the Vendor shall bear the cost.

Offer to members

- 42.9 The Sale Shares will be offered to all holders of Shares (other than the Vendor) ("**Continuing Shareholders**") within 14 days of the Sale Price being determined.
- 42.10 The offer under article 42.9 shall be in writing, specifying:
- (a) the number of Sale Shares on offer and the Sale Price;
 - (b) whether the Sale Shares are subject to a Total Transfer Condition;
 - (c) the person to whom the Vendor wants to transfer the Sale Shares; and

- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase.

- 42.11 The Sale Shares of the class specified in column (1) below shall be allocated in satisfaction of applications received from members holding the class of Share set out in the corresponding line of column (2).

(1) Class of Sale Shares	(2) First Preferred Applicants
W Shares	W Shares
S Shares	S Shares
F Shares	F Shares

- 42.12 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.
- 42.13 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of Shares). This formula shall be applied repeatedly until there are no Sale Shares left to be allocated. Each application of the formula is an "iteration".

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration.

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 42.14 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

Transfer procedure for pre-emptive offers

- 42.15 If the Company finds purchasers for all or any of the Sale Shares under this article 42, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the Vendor does not perform his obligations under this article 42, the Company shall:

- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor;
- (b) authorise some person to execute transfers of the Sale Shares in favour of the purchaser and the purchase contract; and
- (c) enter the name(s) of the purchaser(s) in the Company's register of members as the holder of the Sale Shares that were transferred to them.

Transfers free of pre-emption

- 42.16 If the Company does not find purchasers for all of the Sale Shares under this article 42 those Sale Shares for which a purchaser has not been found may not be transferred other than in accordance with these articles.

Effect of non-compliance

- 42.17 Any purported transfer of Shares which is not in accordance with these articles is void.

43 Compulsory Transfer

43.1 A Shareholder is deemed to have served a Transfer Notice under clause 42 immediately before any of the following events takes place ("**Deemed Transfer Notice**"):

- (a) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (b) in the case of IW only, he fails to transfer any F Shares held by him upon IW's Retirement to the Hope Trust; or
- (c) he fails to remedy a material breach by him of any obligation under these articles within 10 Business Days of notice to remedy the breach being served on him by a Qualifying Majority; or
- (d) he transfers (or attempts to transfer) any Share to any person or entity otherwise than in accordance with these articles; or
- (e) he makes any alteration, variation or amendment to a Family Trust without the consent of the directors; or
- (f) in relation to the trustees of a Family Trust there ceases to be any Privileged Relation (or child en ventre of any Privileged Relation) entitled to benefit from such trust.

43.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) subject to clause 43.2(b) below, the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the Sale Price shall be the Fair Value of those Shares, determined by the Independent Expert in accordance with article 42; and
- (b) in the event of a Deemed Transfer Notice being served immediately before any event set out in articles 43.1(a), 43.1(b) or 43.1(f) the price per Share will be par.

43.3 Forthwith upon a Deemed Transfer Notice being served under article 43.1 the Shares subject to the relevant Deemed Transfer Notice shall not entitle their holder to receive notice of, attend or exercise any voting rights at, general meetings of the Company or sign any written

resolution in respect of those Shares (and any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) or participate in any new issue of Shares until entry in the register of members of the Company in accordance with these articles of another person as the holder of those Shares.

44 Transfer of Control

44.1 No sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained by a company in which one or more of the members of the Company (or persons Acting in Concert with them) has a Controlling Interest.

Tag Along

44.2 Save for transfers permitted under articles 41 or 44.4, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders or a Permitted Transferee unless the proposed transferees or their nominees:

- (a) are independent third parties acting in good faith; and
- (b) have offered to purchase all the Shares at the Specified Price.

44.3 The Specified Price means the sum of:

- (a) in the case of the S Shares and the W Shares;
 - (i) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares being acquired, plus
 - (ii) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus
 - (iii) all arrears and accruals of the dividends on that Share calculated down to the date of the sale or transfer; and

(b) in the case of the F Shares the sum of £1.00 per Share.

If there is a disagreement with respect to the calculation of the Specified Price under article 44.3(a) that calculation shall be referred to an Independent Expert whose decision shall be final and binding.

Drag Along

44.4 If the Sellers wish to transfer the Sellers' Shares on an at arm's length price to a bona fide arm's length purchaser, the Sellers shall have the option to require all the Called Shareholders to sell and transfer all their Shares to the Buyer (or as the Buyer shall direct) in accordance with articles 44.4 to 44.11 (inclusive).

44.5 The Sellers may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Sellers' Shares to the Buyer. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares under article 44.4;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 44.7); and
- (d) the proposed date of transfer.

44.6 Drag Along Notices shall be irrevocable but will lapse if the Sellers' Shares are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Sellers may serve further Drag Along Notices if any particular Drag Along Notice lapses.

44.7 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be:

- (a) the consideration to be paid by the Buyer for each Share held by the Sellers (excluding any consideration attributable to accruals or arrears of dividends) (the "**Offer Consideration**"); or

- (b) the consideration certified by the Company's auditors as not being less favourable than the Offer Consideration.
- 44.8 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Seller's Shares unless the holders of at least 50% of the Called Shares agree otherwise.
- 44.9 The restrictions on transfer set out in articles 40, 42, 44.1 and 44.2 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 44.10 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his agent and attorney to:
 - (a) execute all necessary transfers on his behalf; and
 - (b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 44.11 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 44.11 even if no certificate for those shares has been produced.
- 44.12 If any person becomes a member of the Company (a "**New Member**") pursuant to the exercise of a pre-existing option or other right to acquire Shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all Shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 44.4 to 44.11 (inclusive) shall apply (with the necessary changes) to the New Member, save that if the Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.

44.13 In this article 44 only '**transfer**' and '**transferee**' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under such a letter of allotment.

44.14 All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to this article 44.

45 Quorum for General Meetings

45.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.

45.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

46 Chairing General Meetings

46.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the board of directors shall nominate a director to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

47 Attendance and speaking at general meetings

47.1 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.

47.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

47.3 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.

47.4 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.

47.5 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.

48 Attendance and speaking by directors and non-shareholders

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

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

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

49 Adjournment

49.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

49.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

50 Poll Votes

50.1 Polls on resolutions must be taken immediately and in such manner as the chairman of the meeting directs.

51 Proxies

51.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate;

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

- 51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 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.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52 Delivery of proxy notices

- 52.1 A person who is entitled to attend, speak or vote 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.
- 52.2 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.
- 52.3 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.
- 52.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

- 52.5 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48

hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

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

52.7 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.

53 Means of communication to be used

53.1 Subject article 53.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 53.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 41, article 42 or article 44 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 53.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
- 53.4 Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 53.5 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.
- 53.6 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.

54 Indemnity and Insurance

- 54.1 Subject to article 54.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer;
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them;
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 54.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

54.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

54.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

54.4 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.