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24/04/2012
COMPANIES HOUSE

THE COMPANIES ACT 2006

Company No 4025368

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF
BIGBARN C.I.C
("the Company")

Dated this 21 day of April 2012

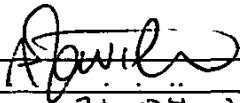

We, being all the shareholders of the Company entitled to attend and vote at general meetings of the Company hereby pass the following written resolutions of the Company pursuant to section 288 Companies Act 2006 and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed at a duly convened meeting of the Company

1. NOTED that, the written resolution of the directors of the Company dated 15 March 2012, contained a reference to the incorrect number of shares to be issued in that it referred to 20,833 B Investment Shares being issued in accordance with a Schedule of Investment. The correct number of shares agreed by existing and prospective shareholders to be issued to shareholders was 19,900 shares in accordance with the Amended Schedule of Investment attached. 13.
2. RESOLVED that, in respect of the above directors' written resolutions, the shareholders eligible to do so hereby ratify the actions of the Company, the actions of the relevant members and the actions (and omissions) of the directors of the Company. Further RESOLVED to instruct the directors of the Company to procure that the Company's statutory registers and filings at the Registrar of Companies be corrected and updated to properly reflect the share structure in the Amended Schedule of Investment attached. 13.
3. NOTED that, the Company's Articles of Association adopted by the shareholders of the Company by special written resolution dated 16 February 2012 contained two typographical errors. 1
4. RESOLVED that the same be amended by the correction of these two typographical errors (referencing the nominal value of the A Ordinary Shares and the B Investment shares as being £1 shares rather than £0.01 shares), by means of the adoption of the corrected Articles of Association attached to this resolution and signed by way of identification by members for the time being entitled to receive notice of and attend a vote of the Company either in person or by proxy, and together holding not less than seventy-five percent in nominal value of the shares in issue and which are by this resolution adopted as the new Articles of Association in substitution for and to the exclusion of the existing Articles of Association of the Company. 1

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to any of the resolutions.

The undersigned, a person entitled to vote on the above resolutions hereby irrevocably agrees to those resolutions as indicated above

Signed by Anthony Davison	
Date	21.04.2012
Signed by Antony Biddle	
Date	
Signed by Matt Macleod	
Date	
Signed by Jeremy Dyson	
Date	
Signed by Christopher Barr	
Date	
Signed by Lord Rootes	
Date	
Signed by Lady Rootes	
Date	
Signed by Nicholas Corble	
Date	20.4.2012

NOTES

1 Once you have indicated your voting intentions please sign and date this document and return it to the Company by attaching a scanned copy of the signed document to an e-mail and sending it to ant@bigbarn.co.uk Please enter "Written resolutions dated 21/4/2012" in the e-mail subject box.

If there are no resolutions you agree with, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to a resolution, you may not revoke your agreement

3 Where such date as is after the date of this resolution insufficient agreement has been received for a resolution to pass, such resolution will lapse If you agree to all or any of the resolutions, please ensure that your agreement reaches us before this date

The Companies Act 2006

Community Interest Company Limited by Shares

Articles of Association

of

BigBarn C.I.C.

**The Companies Act 2006
Community Interest Company Limited by Shares**

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The Companies Act 2006

Articles of Association

of

BigBarn C.I.C.

INTERPRETATION

1. Defined terms

The interpretation of these Articles is governed by the provisions set out in the Schedule to the Articles.

COMMUNITY INTEREST COMPANY AND ASSET LOCK

2. Community Interest Company

The Company shall be a community interest company

3. Asset Lock

3 1 The Company shall not transfer any of its assets other than for full consideration

3 2 Provided the conditions in Article 3 3 are satisfied, Article 3.1 shall not apply to

- (a) the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body,
- (b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body,
- (c) the payment of dividends in respect of shares in the Company,
- (d) the distribution of assets on a winding up,
- (e) payments on the redemption or purchase of the Company's own shares,
- (f) payments on the reduction of share capital, and
- (g) the extinguishing or reduction of the liability of shareholders in respect of share capital not paid up on the reduction of share capital

3 3 The conditions are that the transfer of

- (a) assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Memorandum and Articles of the Company, and
- (b) must not exceed any limits imposed by, or by virtue of, Part 2 of the Companies (Audit, Investigations and Community Enterprise) Act 2004

4. Not for profit

The Company is not established or conducted for private gain: any surplus or assets are used principally for the benefit of the community.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

5. Objects

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to the BigBarn communities of producers and businesses on the BigBarn map and consumers using the BigBarn services.

6. Powers

To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds.

7. Liability of shareholders

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

8. Directors' general authority

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

9. Shareholders' reserve power

9.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specific action

9.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

10. Chair

The Directors may appoint one of their number to be the chair of the Directors for such term of office as they may determine and may at any time remove him or her from office

11. Directors may delegate

11.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or the implementation of their decision or day to day management of the affairs of the Company:

- (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

- 11 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
- 11 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions
- 12. Committees**
- 12.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 12.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

- 13. Directors to take decisions collectively**

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19.
- 14. Calling a Directors' meeting**
- 14 1 Two Directors may (and the Secretary, if any, must at the request of two Directors) call a Directors' meeting
- 14 2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:
 - 14 2 1 all the Directors agree; or
 - 14.2.2 urgent circumstances require shorter notice
- 14.3 Notice of Directors' meetings must be given to each Director
- 14 4 Every notice calling a Directors' meeting must specify
 - 14.4 1 the place, day and time of the meeting; and
 - 14 4 2 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
- 14 5 Notice of Directors' meetings need not be in Writing.
- 14 6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose
- 15. Participation in Directors' meetings**
- 15 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
 - 15 1 1 the meeting has been called and takes place in accordance with the Articles, and
 - 15 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 15 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
- 15 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.
- 16. Quorum for Directors' meetings**
- 16 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 16 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two or one third of the total number of Directors, whichever is greater
- 16 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 16.3.1 to appoint further Directors; or
- 16.3 2 to call a general meeting so as to enable the shareholders to appoint further Directors.
- 17. Chairing of Directors' meetings**
- The Chair, if any, or in his or her absence another Director nominated by the Directors present shall preside as chair of each Directors' meeting.
- 18. Voting**
- 18 1 Questions arising at a Directors' meeting shall be decided by a majority of votes
- 18 2 In all proceedings of Directors each Director must not have more than one vote
- 18 3 If the number of votes for and against a proposal at a meeting of the Directors are equal, the Chair or other Director chairing the meeting shall not have a casting vote
- 19. Decisions without a meeting**
- 19 1 The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in writing
- 19 2 A decision which is made in accordance with Article 19.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with.
- 19.2 1 approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary ("the Recipient"), which person may, for the avoidance of doubt, be one of the Directors,
- 19 2.2 following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 19.2,
- 19 2 3 the date of the decision shall be the date of the communication from the Recipient confirming formal approval,

19.2.4 the Recipient must prepare a minute of the decision in accordance with Article 47

20. Conflicts of interest

- 20.1 Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already, in each case to the extent required by the Companies Acts.
- 20.2 Any Director who has declared a Conflict of Interest in accordance with Article 20.1, shall be counted as participating in the decision-making process for quorum or voting purposes.

21. Directors' power to authorise a conflict of interest

- 21.1 The Directors have power to authorise a Director to be in a position of Conflict of Interest provided
- 21.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 19.3;
- 21.1.2 in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum,
- 21.1.3 the decision to authorise a Conflict of Interest can impose such terms as the Trustees think fit and is subject always to their right to vary or terminate the authorisation; and
- 21.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 21.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.
- 21.3 A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 21.1 (subject to any limits or conditions to which such approval was subject).

22. Register of Directors' interests

The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

23. Director's authority to allot

- 23.1 The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Acts to exercise all the powers of the Company to allot shares or to grant rights or to subscribe for or convert any security into shares up to a maximum nominal value of £100,000.
- 23.2 The authority conferred in Article 23.1 shall expire on the day five years after the date of the adoption of these Articles

APPOINTMENT AND RETIREMENT OF DIRECTORS

24. Methods of appointing Directors

- 24.1 Those persons notified to the Registrar of Companies as the first Directors of the Company shall be the first Directors

24.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

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

24.3 In any case where, as a result of death, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director

24.4 For the purposes of Article 24.3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

25. Termination of Director's appointment

A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) the Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;
- (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 (but only if at least two Directors will remain in office when such resignation has taken effect),
- (f) the Director fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason; or
- (g) at a general meeting of the Company, a resolution is passed that the Director be removed from office, provided the meeting has invited the views of the Director concerned and considered the matter in light of such views.

26. Directors' remuneration

26.1 Directors may undertake any services for the Company that the Directors decide.

26.2 Subject to the Articles, and in particular Article 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.

26.3 Subject to the Articles, and in particular Article 3, 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.
- 26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 26.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested
- 27. Directors' expenses**
- 27.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - (a) meetings of Directors or committees of Directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

SHARES

- 28. All shares to be fully paid up**
- 28.1 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.
- 28.2 Article 28.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's Memorandum.
- 29. Rights attaching to shares**
- 29.1 The share capital of the Company shall comprise A Ordinary Shares and B Investment Shares. The A Ordinary Shares and B Investment Shares shall rank pari passu in all respects, save as provided in these Articles
- 29.2 The B Investment Shares shall have no voting rights attached to them, and holders of B Investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings
- 30. Powers to issue different classes of share**
- 30.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 30.2 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
- 31. Company not bound by less than absolute interests**
- Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be

bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

32. Share certificates

32 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

32 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.

32 3 No certificate may be issued in respect of shares of more than one class

32 4 If more than one person holds a share, only one certificate may be issued in respect of it.

32 5 Certificates must

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

33. Replacement share certificates

33 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

33 2 A shareholder exercising the right to be issued with such a replacement certificate.

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

34. Share transfers

34 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor

34.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any share

34 3 The Company may retain any instrument of transfer which is registered.

- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 34.5 The Directors may refuse to register the transfer of a share to a person of whom they do not approve.
- 34.6 They may also refuse to register the transfer unless it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and by such other information, as they may reasonably require
- 34.7 If the Directors refuse to register such a transfer, they shall, within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 34.8 The provisions of this Article apply in addition to any restrictions on the transfer of a share which maybe set out elsewhere in the Memorandum or Articles of the Company.

35. Pre Emption Rights

- 35.1 Sections 561 and 562 of the Companies Act are excluded as regards B Investment Shares and shareholders holding B Investment Shares provided that such sections shall apply mutatis mutandis in respect of A Ordinary Shares and shareholders holding such A Ordinary Shares. The foregoing provisions of this Article 35.1 shall not apply in relation to further issues of A Ordinary Shares where each A Ordinary Shareholder is notified by the Board 5 Business Days in advance and is entitled to participate so as to preserve or increase their then proportionate shareholdings.
- 35.2 A Ordinary Shareholders shall not transfer any A Ordinary Shares, except in the circumstances set out in Articles 35.2.1 to 35.2.9 and, for the avoidance of doubt and without prejudice to the generality of Article 34.5, the Directors may refuse to register the transfer of any A Ordinary Share, if it has not been transferred in accordance with Articles 35.2.1 to 35.2.9

35.2.1 Any A Ordinary Shareholder who wishes to transfer any A Ordinary Shares (the "Transferring Shareholder") shall before transferring or agreeing to transfer such shares (the "Transferring Shares") or any interest in them, first offer those Transferring Shares to the existing A Ordinary Shareholders, by giving irrevocable written notice to the Company (a "Transfer Notice")

35.2.2 The Transfer Notice shall specify

- (a) the number of Transferring Shares the Transferring Shareholder wishes to transfer, and
- (b) the price (in cash) and any other consideration, at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 35.2.7 and 35.2.8, in which case the Transfer Notice shall not specify a price) (the "Price").

35.2.3 Upon receipt of the Transfer Notice, the Directors shall as soon as reasonably practicable, offer the Transferring Shares to the other A Ordinary Shareholders, inviting those A Ordinary Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Directors (the "First Offer Period"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other A Ordinary Shares held by them respectively

35.2.4 Each A Ordinary Shareholder who wishes to purchase the shares offered to him in accordance with Article 35.2.3 above, (a "Purchasing Shareholder") may within the First Offer Period, serve notice (the "Purchase Notice") on the Board specifying how many Transferring Shares he wishes to purchase

35.2.5 If following the expiry of the First Offer Period there remain Transferring Shares not accepted by A Ordinary Shareholders, the Directors shall reoffer the unaccepted Transferring Shares to

the Purchasing Shareholders within a further 10 Business Days, in the appropriate proportions until such time as the Transferring Shares are exhausted or no further acceptances are forthcoming from Purchasing Shareholders and the Directors shall conduct such process as it sees fit

- 35.2.6 Any Transferring Shares not accepted pursuant to Articles 35.2.4 and 35.2.5 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 60 Business Days of the end of the First Offer Period
- 35.2.7 If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Directors shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder
- 35.2.8 In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value
- 35.2.9 Following completion of the procedure in respect of the Transferring Shares set out in Articles 35.2.1 to 35.2.8, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Directors stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Directors may receive from and transfer on behalf of purchasers
- 35.3 The provisions of Article 35.2 above shall not apply with regard to B Investment Shares. Any B Investment Shareholder shall be entitled to transfer B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Directors).
- 36. Purchase of own shares**
- Subject to the Articles, the Company may purchase its own shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares. Any share so purchased shall be purchased at its nominal value
- 37. Transmission of shares**
- 37.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 37.2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require.
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

37 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

37 4 Any transmission of B Ordinary Shares to more than one transmittee shall only be effected with the sanction of a resolution of the Board

38. Exercise of transmittees' rights

38 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in Writing of that wish

38 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

38 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

39. Transmittees bound by prior notices

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

40. Tag along rights on a change of control

40.1 The provisions of Articles 40 1 to 40.6 shall apply if, in one or a series of related transactions, one or more shareholders propose to transfer any shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company

40.2 Before making a Proposed Transfer, each shareholder proposing to transfer shares shall procure that the Buyer makes an offer (**Offer**) to all of the other shareholders to purchase all of the shares held by them for a consideration in cash per share that is equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).

40 3 The Offer shall be given by written notice (**Offer Notice**), at least 30 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

40 3 1 the identity of the Buyer;

40 3.2 the purchase price and other terms and conditions of payment,

40 3 3 the Sale Date, and

40.3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

40 4 If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with Articles 40 1 and 40 2, the shareholders proposing to transfer shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of shares effected in accordance with the Proposed Transfer

- 40.5 If the Offer is accepted in writing by any shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 40.6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form in respect of the Offer Shares then the defaulting Accepting Shareholder shall be deemed to have irrevocably appointed any Director to be his agent or attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration payable for the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 40.
- 41. Drag along Option**
- 41.1 If the holders of a majority percentage of the A Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in the shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling shareholders may require all other shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)
- 41.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify.
- 41.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 41,
- 41.2.2 the person to whom the Called Shares are to be transferred,
- 41.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares, and
- 41.2.4 the proposed date of the transfer.
- 41.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 41.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 41.
- 41.5 Completion of the sale of the Called Shares shall take place on such date as the Proposed Buyer may specify pursuant to Article 41.2.4 (**Completion Date**). The Completion Date shall be such specified date unless the Proposed Buyer, all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of them
- 41.6 On the Completion Date the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Proposed Buyer against payment of the amounts they are due for their Shares pursuant to Article 41.2.3
- 41.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any Director to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the

validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 41

DIVIDENDS AND OTHER DISTRIBUTIONS

42. Procedure for declaring dividends

- 42.1 Subject to the Companies Acts, the Regulations and the Articles, the Company may by ordinary resolution declare dividends, and the Directors may, provided that such decision is authorised by an ordinary resolution of the shareholders, decide to pay interim dividends
- 42.2 For the avoidance of doubt the payment of dividends shall be considered to be a transfer of assets other than for full consideration and shall not be permitted other than in the circumstances prescribed in Article 3.
- 42.3 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 42.4 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
- 42.5 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.6 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.
- 42.7 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
- 42.8 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
- 42.9 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
- 42.10 No dividend shall be payable in respect of any shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such shares exceeds the sum of £50 and all the dividends declared but not paid pursuant to this Article 42.10 shall be held by the Company as dedicated retained dividends on trust for such holder of shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of such withheld dividends exceeds £50

43. Payment of dividends and other distributions

- 43.1 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 indicated by the distribution recipient either in Writing or as the Directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered Address (if the distribution recipient is a holder of the share), or (in any other case) to an Address indicated by the distribution recipient either in Writing or as the Directors may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such Address as the distribution recipient has indicated either in Writing or as the Directors may otherwise decide, or
 - (d) any other means of payment as the Directors agree with the distribution recipient either in Writing or by such other means as the Directors decide
- 43 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- 44. No interest on distributions**
- The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (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.
- 45. Unclaimed distributions**
- 45 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
- 45 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.
- 45.3 If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company
- 46. Non-cash distributions**
- 46 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).

46.2 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

47. Waiver of distributions

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

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

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

CAPITALISATION OF PROFITS

48. Authority to capitalise and appropriation of capitalised sums

48.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

48.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them

48.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

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

48.5 Subject to the Articles the Directors may

- (a) apply capitalised sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

49. General Meetings

- 49 1 The Directors may call a general meeting at any time.
- 49 2 The Directors must call a general meeting if required to do so by the members under the Companies Acts.

50. Length of notice

All general meetings must be called by either

- 50.1 at least 14 Clear Days' notice; or
- 50 2 shorter notice if it is so agreed by a majority of the shareholders having a right to attend and vote at that meeting. Any such majority must together represent at least 90% of the total voting rights at that meeting of all the shareholders

51. Contents of notice

- 51 1 Every notice calling a general meeting must specify the place, day and time of the meeting, whether it is a general or an annual general meeting, and the general nature of the business to be transacted.
- 51.2 If a special resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a special resolution.
- 51 3 In every notice calling a meeting of the Company there must appear with reasonable prominence a statement informing the shareholder of his or her rights to appoint another person as his or her proxy at a general meeting.

52. Service of notice

Notice of general meetings must be given to every shareholder, to the Directors and to the auditors of the Company

53. Attendance and speaking at general meetings

- 53 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.
- 53 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
- 53 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.

- 53.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 53.5 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
- 54. Quorum for general meetings**
- 54.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 54.2 The quorum for a general meeting shall be at least 2 shareholders holding a majority of the A Ordinary Shares
- 55. Chairing general meetings**
- 55.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 55.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 55.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”
- 56. Attendance and speaking by Directors and non-shareholders**
- 56.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 56.2 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
- 57. Adjournment**
- 57.1 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
- 57.2 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.

- 57.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 57.4 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
- 57.5 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.
- 57.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

58. Voting: general

- 58.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 58.2 A person who is not a shareholder of the Company shall not have any right to vote at a general meeting of the Company, but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
- 58.3 Article 58.2 shall not prevent a person who is a proxy for a shareholder or a duly authorised representative of a shareholder from voting at a general meeting of the Company
- 58.4 On a vote on a resolution on a show of hands at a meeting every person present in person (whether a shareholder, proxy or Authorised Representative of a shareholder) and entitled to vote shall have a maximum of one vote
- 58.5 On a vote on a resolution on a poll at a meeting every shareholder present in person or by proxy or Authorised Representative shall have one vote
- 58.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote in addition to any other vote he or she may have
- 58.7 No shareholder shall be entitled to vote at any general meeting unless all monies presently payable by him, her or it to the Company have been paid.
- 58.8 The following provisions apply to any organisation that is a shareholder ("a Shareholder Organisation").
- 58.8.1 a Shareholder Organisation may nominate any individual to act as its representative ("an Authorised Representative") at any meeting of the Company,
 - 58.8.2 the Shareholder Organisation must give notice in Writing to the Company of the name of its Authorised Representative. The Authorised Representative will not be entitled to represent

the Shareholder Organisation at any meeting of the Company unless such notice has been received by the Company. The Authorised Representative may continue to represent the Shareholder Organisation until notice in Writing is received by the Company to the contrary;

58 8 3 a Shareholder Organisation may appoint an Authorised Representative to represent it at a particular meeting of the Company or at all meetings of the Company until notice in Writing to the contrary is received by the Company,

58.8 4 any notice in Writing received by the Company shall be conclusive evidence of the Authorised Representative's authority to represent the Shareholder Organisation or that his or her authority has been revoked. The Company shall not be required to consider whether the Authorised Representative has been properly appointed by the Shareholder Organisation,

58 8 5 an individual appointed by a Shareholder Organisation to act as its Authorised Representative is entitled to exercise (on behalf of the Shareholder Organisation) the same powers as the Shareholder Organisation could exercise if it were an individual shareholder;

58 8 6 on a vote on a resolution at a meeting of the Company, the Authorised Representative has the same voting rights as the Shareholder Organisation would be entitled to if it was an individual shareholder present in person at the meeting, and

58 8 7 the power to appoint an Authorised Representative under this Article 58 8 is without prejudice to any rights which the Shareholder Organisation has under the Companies Acts and the Articles to appoint a proxy or a corporate representative

59. Poll votes

59 1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

59 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the Directors,
- (c) two or more persons having the right to vote on the resolution,
- (d) any person, who, by virtue of being appointed proxy for one or more shareholder having the right to vote at the meeting, holds two or more votes; or
- (e) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

59 3 A demand for a poll may be withdrawn if

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

59 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

60. Errors and disputes

60.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

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

61. Content of Proxy Notices

61.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

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

61.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

61.3 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

61.4 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

62. Delivery of Proxy Notices

62.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

62.2 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.

62.3 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

62.4 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.

63. Amendments to resolutions

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

- (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 63 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS

64. Written resolutions

- 64.1 Subject to Article 64 3, a written resolution of the Company passed in accordance with this Article 64 shall have effect as if passed by the Company in general meeting
 - 64.1 1 A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible shareholders.
 - 64 1.2 A written resolution is passed as a special resolution if it is passed by shareholders representing not less than 75% of the total voting rights of eligible shareholders. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 64 2 In relation to a resolution proposed as a written resolution of the Company the eligible shareholders are the shareholders who would have been entitled to vote on the resolution on the Circulation Date of the resolution.
- 64 3 A shareholders' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution
- 64.4 A copy of the written resolution must be sent to every shareholder together with a statement informing the shareholder how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.
- 64 5 A shareholder signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution
 - 64 5.1 If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the shareholder's signature
 - 64 5.2 If the Document is sent to the Company by Electronic Means, it is authenticated if it bears the shareholder's signature or if the identity of the shareholder is confirmed in a manner agreed by the Directors or if it is accompanied by a statement of the identity of the shareholder and the Company has no reason to doubt the truth of that statement or if it is from an email Address notified by the shareholder to the Company for the purposes of receiving Documents or information by Electronic Means.
- 64 6 A written resolution is passed when the required majority of eligible shareholders have signified their agreement to it

- 64 7 A proposed written resolution lapses if it is not passed within 28 days beginning with the Circulation Date

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

65. Means of communication to be used

- 65.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 65 2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being
- 65.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

66. Electronic Communication

- 66 1 Notices and any other communications sent or supplied, by or to shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such shareholders or Directors)
- 66 2 For the purposes of Article 66 1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by shareholders or Directors are up to date and current, and it is the sole responsibility of each shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all shareholders and Directors agree that the Company has no responsibility to any shareholder or Director who fails to receive any notice or other communication as a result of the shareholder or Director failing to comply with this Article 66 2
- 66 3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 66.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient 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, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission
- 66 5 The Company's obligation to send or supply any notice or communication to shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control
- 66.6 Each shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

67. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

68. Minutes

68.1 The Directors must cause minutes to be made in books kept for the purpose:

68 1 1 of all appointments of officers made by the Directors,

68 1 2 of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting), and

68 1 3 of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any shareholder or Director of the Company, be sufficient evidence of the proceedings

68.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

69. Records and accounts

The Directors shall comply with the requirements of the Companies Acts as to maintaining a shareholders' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

69.1 annual reports,

69 2 annual returns; and

69 3 annual statements of account

69 4 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a member

70. Indemnity

70 1 Subject to Article 49 2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

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

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

(c) any other liability incurred by that Director as an officer of the Company or an associated company

70 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

70 3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company

71. Insurance

71 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

71 2 In this Article.

- (a) a "relevant Director" means any Director or former Director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

72. Exclusion of model Articles

The relevant model Articles for a company limited by shares are hereby expressly excluded.

73. Board representation

73.1 Any Qualifying Shareholder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board such approval not to be unreasonably withheld or delayed.

73 2 Any Director appointed to the Board in accordance with Article 73 1 above shall immediately resign as a Director should his appointing Qualifying Shareholder, cease to be a Qualifying Shareholder.

SCHEDULE
INTERPRETATION

- 1 In the Articles, unless the context requires otherwise, the following terms shall have the following meanings

Term	Meaning
"A Ordinary Shares"	means the A Ordinary Shares of £0 10 each in the capital of the Company and A Ordinary Shareholder means a holder of any of those shares,
"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),
"Address"	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means,
"Articles"	means the Company's Articles of association,
"asset-locked body"	means (i) a community interest Company or a charity or a Permitted Industrial and Provident Society, or (ii) a body established outside the United Kingdom that is equivalent to any of those;
"Authorised Representative"	means any individual nominated by a Shareholder Organisation to act as its representative at any meeting of the Company in accordance with Article 58,
"B Investment Shares"	means the B Investment Shares of £0 10 each in the capital of the Company and B Investment Shareholders means a holder of any of those shares,
"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,
"Chair"	has the meaning given in Article 10;
"Circulation Date"	in relation to a written resolution, has the meaning given to it in the Companies Acts,
"Clear Days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"community"	is to be construed in accordance with the section 35(5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004;

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"Company"	BigBarn C.I C ,
"Conflict of Interest"	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts or might conflict with the interests of the Company,
"Controlling Interest"	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in Article 43,
"Document"	includes, unless otherwise indicated, any document sent or supplied in Electronic Form,
"Electronic Form and Electronic Means"	have the meanings respectively given to them in section 1168 of the Companies Act 2006;
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006;
"holder"	in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares,
"instrument"	means a document in Hard Copy Form;
"Memorandum"	the Company's memorandum of association,
"paid"	means paid or credited as paid,
"participate"	in relation to a Directors' meeting, has the meaning given in Article 15,
"Permitted Industrial and Provident Society"	means an industrial and provident society which has a restriction on the use of its assets in accordance with regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006,
"Proxy Notice"	has the meaning given in Article 61;
"Qualifying Shareholder"	means a shareholder holding 15% or more of the issued A

	Ordinary Shares for the time being,
“the Regulations”	means the Community Interest Company Regulations 2005 (as amended);
“the Regulator”	means the Regulator of Community Interest Companies;
“Secretary”	the secretary of the Company (if any),
“shareholder”	means a person who is the holder of a share;
“shares”	means shares in the Company,
“specified”	means specified in the memorandum or Articles of association of the Company for the purposes of this paragraph,
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006,
“transfer”	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property,
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
“Writing”	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

2. Subject to clause 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company