

COMPANIES ACT 2006
WRITTEN RESOLUTION
of
STICKS 'N' SUSHI UK LIMITED (the “Company”)

Company number 07307090

Circulation date: 15 March 2024

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and section 291 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as written resolutions of the Company, having effect as ordinary and special resolutions with respect to the resolutions set out in paragraphs 1-11 below.

Defined terms used in written resolution of the board of directors of the Company dated 15 March 2024, unless otherwise defined, shall have the same meaning in this written resolution.

Ordinary Resolutions

We, the undersigned, being the sole shareholder of the Company, hereby, pursuant to section 282 of the Companies Act 2006, agree that the following written resolutions be passed as ordinary resolutions, being for all purposes as valid and effective as if passed by us as ordinary resolutions at a general meeting of the Company:

1. **THAT** the terms of each of the documents listed in Annex 1 (the “Documents”) to this resolution and their execution (whether as a deed or under hand), delivery and performance by the Company be and are hereby approved (subject to such changes being made to the Documents as any director of the Company may, in his absolute discretion, think fit) copies of the Documents having been supplied to all Company members prior to the signing of this resolution.
2. **THAT** the Company's entry into and performance of the Documents would promote its success for the benefit of its members as a whole and approval for the Company to enter into and perform the Documents is given.
3. **THAT** these resolutions should have effect notwithstanding any provision of the Company's articles of association.
4. **THAT** notwithstanding any personal interest:
 - a. any director or the secretary of the Company (if applicable), either singly or, in the case of a deed, with any other director of the Company or by any one director of the Company signing in the presence of a witness who attests the signature, be authorised to execute and deliver the Documents on behalf of the Company, with such amendments thereto as such officer(s) shall in his absolute discretion think fit; and
 - b. any director or the secretary of the Company (if applicable), either singly or, in the case of a deed, with any other director of the Company or by any one director of the Company signing in the presence of a witness who attests the signature, be authorised to do all such acts, including to execute any deeds, documents, certificates and notices as he may consider expedient in connection with the execution or performance by the Company of the Documents, the transactions contemplated therein or any other agreement or document in connection therewith.
5. **THAT** the terms of the Documents, the transactions contemplated thereby and the execution and delivery of the Documents and performance of the Company's obligations under the Documents, in

the forms produced to the meeting, and subject to such amendments as any authorised signatory (as appointed at this meeting) may agree to be in the interests of the Company, by the Company be and are hereby approved.

6. THAT any director of the Company be and is hereby authorised, on behalf of the Company, to execute and deliver those Documents to be executed under hand.
7. THAT pursuant to section 323 of the Companies Act 2006, any director of the Company be appointed a corporate representative of the Company at any meeting of shareholders or for the purpose of executing a shareholders' resolution of any company of which the Company is a member from time to time and, at his or her discretion, may exercise the powers of the Company as he or she may think fit in relation to any such Company in connection with the Documents.
8. THAT any director of the Company be and is hereby authorised to:
 - a. do anything necessary to carry into effect the purposes of the resolutions made at this meeting including any acts, things and actions on behalf of the Company as such director shall in his absolute discretion deem necessary or desirable in connection with the Documents and any transactions contemplated thereby;
 - b. make or execute, deliver and/or despatch on behalf of the Company any notices, certificates, requests (including any Utilisation Request or Selection Notice), communications or other documents (each an "Ancillary Document") to be made, executed or entered into in connection with any of the Documents, and, together with any other director of the Company or the secretary of the Company or where any such director of the Company signs in the presence of a witness who attests his signature, to execute and deliver as a deed on behalf of the Company those Ancillary Documents to be executed as deeds (including, if so required, by any two directors or any director and the secretary witnessing the affixation of the Company's seal to those Ancillary Documents in the manner required by the articles of association); and
 - c. agree any amendments to any of the Documents or any Ancillary Document as that director (together with any other director of the Company or the secretary of the Company in the case of any Finance Document or Ancillary Document in the form of a deed) may in his or their absolute discretion think fit. The execution of any Finance Document or Ancillary Document as prescribed by this resolution being conclusive evidence of the due authorisation by the Company of the execution on the Company's behalf of that Finance Document or Ancillary Document, as so amended.
9. THAT the Company, in good faith and for the purpose of carrying on its business, enter into the arrangements (the "Transaction") to be effected under or pursuant to the Documents to these written resolutions and perform its obligations and exercise its rights in relation to the Transaction.
10. THAT the directors be authorised to pass and to implement such resolutions as they think fit in connection with the Company's entry into the Transaction and the performance of its obligations and the exercise of its rights in relation to the Transaction, including as regards approval and execution of the Documents to which it is to be party and all related matters.

Special Resolution

We, the undersigned, being the sole shareholder of the Company, hereby, pursuant to section 283 of the Companies Act 2006, agree that the following written resolutions be passed as special resolutions, being for all purposes as valid and effective as if passed by us as special resolutions at a general meeting of the Company:

11. THAT the articles of association of the Company ("Articles") be amended by inserting a new Article 54 as follows:

"54. Notwithstanding anything contained in these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to any shares which have been charged in favour of any creditor, bank or institution (or any nominee or nominees of such creditor, bank or institution);
- (b) the company shall have no lien over shares in it which are charged in favour in favour any creditor, bank or institution (or any nominee or nominees of such creditor, bank or institution); and
- (c) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security; or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or
 - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares; and

a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts."

[signature page follows]

Date: 15 March 2024

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Notes to members:

- 1 If you agree with the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company:
 - (a) by delivering it by hand or by posting it to Goodwin Procter (UK) LLP, 100 Cheapside, London, EC2V 6DY, for the attention of Rebecca Palfreman;
 - (b) by sending it as an attachment to an email at RPalfreman@goodwinlaw.com; or
 - (c) if sent to you via DocuSign, by electronically signing and clicking Finish to return this document via the platform.
- 2 A member's agreement to a written resolution, once signified, may not be revoked.
- 3 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 4 The resolution set out above must be passed before the end of the period of 28 days beginning with the Circulation Date otherwise it will lapse.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company No. 7307090

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

STICKS 'N' SUSHI UK LIMITED

(as adopted by Special Resolution passed on 15 March 2024)

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Company No. 7307090

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
STICKS 'N' SUSHI UK LIMITED

(as adopted by Special Resolution passed on 15 March 2024)

1. **INTERPRETATION**

1.1 In these Articles, the following words have the following meanings

"Act" the Companies Act 2006,

"Articles" the Company's articles of association for the time being in force,

"Auditors" means the auditors of the Company from time to time,

"Business Day" a day on which clearing banks are open for ordinary banking business in London and Copenhagen, excluding Saturdays, Sundays and any day which is a public holiday in England and Wales or Denmark,

"Conflict" has the meaning given in article 8.1,

"Expert" a person appointed in accordance with article 12,

"Group" means in relation to any body corporate, that body corporate and any body corporate which is for the time being a holding company or subsidiary or subsidiary undertaking of that body corporate and any subsidiary or subsidiary undertaking of any such holding company (and **"member of its Group"** shall be construed accordingly),

"Group Company" means any subsidiary or subsidiary undertaking of the Company from time to time,

"Interested Director" has the meaning given in article 8.1,

"Management Shareholders" shareholders designated as "Management Shareholders" in writing by all shareholders,

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Qualifying Percentage Interest" means 20 per cent of the total issued share capital of the Company held by a single shareholder (or in aggregate by the Management Shareholders) at the relevant time;

"QPI Director" has meaning given in articles 5.2 and 5.3,

"Relevant Percentage" means in respect of each shareholder the percentage of the total issued share capital of the Company held by that shareholder for the time being,

"Ten Percent Interest" has the meaning given in article 4.4,

"Trust" means a trust under which the only person who for the time being is or may in the future become entitled to the beneficial interest in the Shares in question is the relevant Vendor,

"Share" an ordinary share of £1 in the capital of the Company, and

"United Kingdom or UK" the United Kingdom of Great Britain and Northern Ireland

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 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
- 1.6 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

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is attached as an Appendix to these Articles
- 2.2 Articles 6(2), 7, 8, 9(1), 11, 13 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

- 3.2 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 the directors present

4. **DECISIONS OF DIRECTORS**

- 4.1 A decision of the directors is taken in accordance with this article when a majority of the directors present indicate to each other by any means that they share a common view on a matter
- 4.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing
- 4.3 A decision may not be taken in accordance with this article if the directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7
- 4.4 The directors shall not transact any of the matters in article 18.1 without the prior written approval of every shareholder who holds 10 per cent or more of the total issued share capital of the Company at the relevant time (a "**Ten Percent Interest**")

5. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 5.1 The number of directors shall not be less than two No shareholding qualification for directors shall be required
- 5.2 Every shareholder shall have the right to appoint and maintain in office a director for each and every Qualifying Percentage Interest held by it from time to time and each such director shall be a "**QPI Director**"
- 5.3 The Management Shareholders shall have the right to appoint and maintain in office a director for each and every Qualifying Percentage Interest held by them in aggregate from time to time and each such director shall be a "**QPI Director**" provided that any Qualifying Percentage Interest used to appoint a QPI Director pursuant to article 5.2 shall not be counted again in such aggregate calculation for the purposes of this article 5.3
- 5.4 The shareholders may from time to time by simple majority consent appoint and maintain in office such further directors as they deem fit and any such director shall be a "**Non-QPI Director**"
- 5.5 Every shareholder (and the Management Shareholders where article 5.3 applies) shall have the right to remove any director nominated by it and appoint another director in his place (for so long as he or it continues to hold an appropriate Qualifying Percentage Interest) by giving notice in writing to the Company at its registered office or at a meeting of the directors The appointment or removal of a director takes effect on the date on which the notice is received by the Company or the date of the meeting of the directors (as the case may be) or, if a later date is stated in the notice or at the meeting of the directors (as the case may be), on that later date
- 5.6 If a shareholder removes from office a director appointed by it, that shareholder shall be responsible for and shall indemnify the other shareholders and the Company against any loss, liability or cost that either of them may suffer or incur as a result of any claim by such director for unfair or wrongful dismissal arising out of such removal
- 5.7 Any director may, by giving notice in writing to the shareholders who did not appoint him, appoint an alternate and may, in the same way, remove an alternate so appointed by him, provided that the identity of such alternate shall be subject to the prior approval of the QPI Directors in office at the relevant time (such approval not to be unreasonably withheld)
- 5.8 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor

5.9 An alternate appointed pursuant to article 5.7 shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A director who is also an alternate shall be entitled, in the absence of his appointor

- (a) to a separate vote on behalf of his appointor in addition to his own vote, and
- (b) to be counted as part of the quorum of a meeting of the directors on his own account and in respect of the director for whom he is the alternate

5.10 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

5.11 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

5.12 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

6. CALLING A DIRECTORS' MEETING

6.1 Unless otherwise agreed by a majority of the QPI Directors, meetings of the directors shall be held at least once every calendar quarter and otherwise as circumstances require or as the chairman may direct

6.2 Any director may call a meeting of directors by giving no less than 20 Business Days' notice to each director, but a meeting of the directors may be convened by giving not less than 48 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such meeting of the directors were not dealt with as a matter of urgency or if all the QPI Directors otherwise agree

6.3 All meetings of the directors shall be held in London or such other place in the United Kingdom or Denmark as a majority of the directors shall agree or, in the absence of agreement, as the chairman shall decide

- 6.4 Notice of a meeting of the directors shall be accompanied by an agenda specifying In reasonable detail the matters to be raised at the meeting Documents relating to issues to be considered by the directors at any such meeting shall be distributed In advance of the meeting to all directors and their alternates

7. **QUORUM FOR DIRECTORS' MEETINGS**

- 7.1 Subject to article 7.4, the quorum for the transaction of business at any meeting of the directors shall be two QPI Directors, at least one of whom shall be a QPI Director appointed by the Management Shareholders for so long as the Management Shareholders continue to be eligible to appoint a QPI Director In circumstances where the Management Shareholders cease to be eligible to appoint a QPI Director then the quorum shall be any two QPI Directors
- 7.2 If within half an hour from the time appointed for a meeting of the directors a quorum Is not present the meeting shall be adjourned and each director shall be notified in writing by the Company of the date time and place of the adjourned meeting provided that the same notice provisions as set out in article 6.2 applies unless otherwise agreed by a majority of the QPI Directors If at the adjourned meeting a quorum Is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum
- 7.3 No business shall be conducted at any meeting of the directors unless a quorum Is present at the beginning of the meeting and at the time when there Is to be voting on any business
- 7.4 For the purposes of any meeting (or part of a meeting)
- (a) held pursuant to article 8 to authorise a Conflict of a QPI Director, or
 - (b) at which a QPI Director Is not permitted to vote on any resolution in accordance with article 8.3 as a result of a Conflict, the quorum for such meeting (or part of a meeting) shall be two QPI Directors

8. **DIRECTORS' INTERESTS**

- 8.1 The directors may, in accordance with the requirements set out in this article, 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 ("**Conflict**")
- 8.2 Any authorisation under this article will be effective only if:
- (a) to the extent permitted by the Act, 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
- 8.3 Any authorisation of a Conflict under this article 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 QPI 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
- 8.4 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
- 8.5 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
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8 1 shall be necessary in respect of any such interest
- 8.7 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
- 8.8 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
- 8.9 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 8.8
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors In accordance with article 8.3, 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 (if so designated or appointed) a QPI 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

SHARES

9. UNISSUED SHARES

- 9.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee
- 9.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

10. FURTHER ISSUES OF SHARES: AUTHORITY

- 10.1 Subject to article 9 and the remaining provisions of this article 10, 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
- 10.2 The authority referred to in article 10.1
 - (a) shall be limited to a maximum nominal amount of £10,000,
 - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it, 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)

11. DEADLOCK

- 11.1 If the prior written approval of any shareholder holding a Ten Percent Interest is not forthcoming in circumstances where the remainder of the other shareholders holding a Ten Percent Interest wish the Company to transact business which is one of the resolutions referred to in article 18.1, then the matter shall be referred to the chairman of each shareholder holding a Ten Percent Interest (or in the case of an individual shareholder holding a Ten Percent Interest, that individual) for their consideration, who shall use all reasonable endeavours in good faith to resolve the matter in dispute. If the respective chairmen (and/or individual(s)) fail to reach agreement within 20 Business Days of the date on which the matter is referred to them (the "**Decision Period**"), then a deadlock shall be deemed to have occurred (a "**Deadlock**") and the shareholders shall procure that the relevant business is not transacted and this article 11 shall apply.
- 11.2 Once a Deadlock has occurred any shareholder involved in the dispute may within 10 Business Days following the end of the Decision Period serve notice in writing on the Company (a "**Deadlock Resolution Notice**") to transfer its Shares (the "**Deadlock Shares**") for the price per Share specified in the notice (based on payment in cash and not on deferred terms). Once served a Deadlock Resolution Notice may not be revoked.
- 11.3 Within 20 Business Days of receipt of the Deadlock Resolution Notice the directors shall decide whether the Company wishes to buy the Deadlock Shares. To the extent that the Company is unwilling or unable to buy the Deadlock Shares they shall immediately be offered (by circulation of the Deadlock Resolution Notice) to the other shareholders on terms that in the case of competition, the Deadlock Shares shall be sold to the shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (ignoring the Shares held by the selling shareholder and any other shareholders who have not accepted the offer).
- 11.4 Any shareholder who wishes to buy some or all of the Deadlock Shares shall within 10 Business Days of receipt of the Deadlock Resolution Notice apply for some or all of the Deadlock Shares subject to such shareholder agreeing the price with the selling shareholders or the price being determined by the Expert in accordance with this article 11.4. The price for each Deadlock Share shall be such price as the selling shareholder and the buying shareholders (together) shall agree or (in the absence of agreement within 20 Business Days of the date of circulation of the Deadlock Resolution Notice by the directors) such price as shall be determined by an Expert to be a Fair Value for the Deadlock Shares in accordance with article 11.5.
- 11.5 In this article the Fair Value of the Deadlock Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
 - (a) the value of the Deadlock Shares is that proportion of the fair market value of the entire issued share capital of the Company that the Deadlock Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the selling shareholder's shareholding or for any rights or restrictions applying to the Shares under this agreement or the Articles),
 - (b) the sale is between a willing buyer and a willing seller on the open market,
 - (c) the sale is taking place on the date that the Deadlock occurred,
 - (d) if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so, and
 - (e) the Deadlock Shares are sold free of all Encumbrances

- 11.6 If any problem arises in applying any of the assumptions set out article 11.5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- 11.7 The Expert shall be requested to determine the Fair Value of the Deadlock Shares within 20 Business Days of his appointment and to notify the Board and all shareholders in writing of his determination
- 11.8 If at the end of the 10 Business Day period specified in article 11.2 no shareholder has served a Deadlock Resolution Notice then
- (a) one or more shareholders holding in aggregate more than 50 per cent of the total Shares in issue (the "**Controlling Shareholders**") shall have the option (the "**Deadlock Option**") within the following 20 Business Days to require one or more of the other shareholders involved in the Deadlock (the "**Selling Deadlock Shareholders**") to transfer all of their Shares (the "**Called Deadlock Shares**") with full title guarantee to the Controlling Shareholders and the following provisions shall apply
 - (i) the Controlling Shareholders may exercise the Deadlock Option by giving written notice to that effect (an "**Exercise Notice**") to the Selling Deadlock Shareholders subject to such Controlling Shareholders agreeing the price with the Selling Deadlock Shareholders or the price being determined by the Expert in accordance with article 11.8(a)(iv) An Exercise Notice shall specify that the Selling Deadlock Shareholders are required to transfer the Called Deadlock Shares pursuant to this article 11.8(a) to the Controlling Shareholders and the price at which the Called Deadlock Shares are to be transferred, which shall be calculated in accordance with article 11.8(a)(iv),
 - (ii) an Exercise Notice shall be irrevocable and a Selling Deadlock Shareholder shall be obliged to sell the Called Deadlock Shares at the relevant price determined in accordance with article 11.8(a)(iv),
 - (iii) subject to article 11.8(a)(ii), and for so long as an Exercise Notice remains valid and subsisting, each Selling Deadlock Shareholder shall, on service of the Exercise Notice, be deemed to have irrevocably appointed the Controlling Shareholders to be its attorney to execute any stock transfer and to do such other things as may be necessary or desirable to complete and transfer the sale of the Called Deadlock Shares pursuant to this article 11.8(a), and
 - (iv) the price for each Called Deadlock Share shall be such price as the Selling Deadlock Shareholder and the Controlling Shareholders (together) shall agree or (in the absence of agreement within 20 Business Days of the date of circulation of the Exercise Notice) such price as shall be determined by an Expert to be a Fair Value for the Called Deadlock Shares in accordance with article 11.5,
 - (b) where no Deadlock Option is exercised within the period specified in article 11.8(a) and unless all the shareholders holding a Ten Percent Interest otherwise agree in writing, the QPI Directors shall at the earliest practicable date (and in any event within 60 Business Days of the expiry of the Decision Period)
 - (i) make or concur in the making of a statutory declaration in the terms mentioned in section 89 Insolvency Act 1986 (if the state of the Company's affairs permits to the making of such declaration), and
 - (ii) convene a general meeting for the purpose of passing a resolution to place the Company in members' voluntary winding-up (if such a declaration as referred to in article 11.8(b)(i) has been made) and take all other requisite steps to place the Company in members' voluntary winding-up, or

- (iii) where the state of the Company's affairs does not permit the making of such a declaration as referred to in article 11.8(b)(i), convene a meeting of the Company's creditors in accordance with section 98 Insolvency Act 1986 and take all other requisite steps to place the Company in creditors' voluntary winding-up
- 11.9 The selling shareholder hereby irrevocably authorises the directors to approve the registration of any transfer of Deadlock Shares which is completed pursuant to and in accordance with this article 11
- 12. **EXPERT**
- 12.1 An Expert is a person appointed in accordance with this article to resolve matters as provided for in these articles
- 12.2 The shareholders shall endeavour to agree on the appointment of an independent Expert and to agree the terms of appointment with the Expert
- 12.3 If the relevant shareholders are unable to agree on an Expert or the terms of his appointment within 10 Business Days of a shareholder serving details of a suggested expert to the other shareholders, any shareholder shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares and agree the Expert's terms of appointment
- 12.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this article then
 - (a) either party may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise, and
 - (b) this article 12 applies in relation to the new Expert as if he were the first Expert appointed
- 12.5 All matters under this article 12 shall be conducted, and the Expert's decision shall be written, in the English language
- 12.6 The shareholders are entitled to make written submissions to the Expert and shall provide (or procure that others including the Company provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as any party may reasonably require
- 12.7 To the extent not provided for by this article 12, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate
- 12.8 The Company shall with reasonable promptness give any shareholder access during normal business hours and on prior written notice to such documentation as the shareholder reasonably requests in writing, to make a submission under this article 12
- 12.9 The Expert shall act as an expert and not as an arbitrator The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error
- 12.10 Each shareholder shall bear its own costs in relation to the reference to the Expert The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne equally by the buying shareholders and the selling shareholder or in such other proportions as the Expert shall direct

13. SHARE TRANSFERS

- 13.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 13.2 No share shall be transferred unless the transfer is made In accordance with these Articles
- 13.3 A shareholder may transfer the entire legal and beneficial ownership of all (but not some only) of its Shares (for the purposes of this article 13 a selling shareholder being a "**Vendor**" and such a sale of shares being a "**Transfer**"):
- (a) to a corporate entity which Is wholly owned by the Vendor (being the "**Affiliate**") provided that the Vendor shall procure that prior to him ceasing to wholly own the Affiliate the Shares then held by the Affiliate shall be transferred back to the Vendor, or to such other member of its Group as the Vendor shall nominate Failure by the Affiliate to complete such transfer will result in the Affiliate being deemed to have given a Notice of Obligatory Transfer Event in respect of its entire shareholding In the Company, or
 - (b) (where the Vendor Is an individual) to the trustees of a Trust provided that:
 - (i) the trustees of a Trust may, on a change of trustees, transfer any interest in any Share held by them in their capacity as trustees to any new trustees of that Trust,
 - (ii) if any trust whose trustees hold Shares ceases to be a Trust, the trustees shall without delay notify the Company that such event has occurred and shall, at their discretion, promptly either
 - (A) transfer such Shares to a person or persons to whom transfers are permitted in accordance with the Articles and/or to the settler of such Trust, or
 - (B) give a Transfer Notice in respect of those Shares,

and If the trustees fail to make such transfer or give such Transfer Notice within 10 Business Days of any such event, they shall be deemed to have served the Company with a Transfer Notice in respect of all of those Shares and the provisions of article 13 shall apply accordingly,
 - (c) (where the Vendor Is a corporate entity) to all of the persons then holding shares in the Vendor, or
 - (d) subject to 13.4, to any third party, provided that the Vendor has first complied with the procedure set out in the remainder of this article 13
- 13.4 Save in respect of a Transfer to an Affiliate pursuant to articles 13.3(a) or 13.3(b) or a transfer pursuant to articles 11, 15 or 16 a shareholder may only transfer all or any of its Shares to a third party where the identity of that third party has been approved in writing by all shareholders holding a Ten Percent Interest (such approval not to be unreasonably withheld or delayed and provided that it shall be reasonable to withhold such approval If the third party is (or is reasonably likely to be) a competitor of the Company or of any such shareholder or any of its Affiliates or where that third party has been convicted of any serious criminal offence or been convicted, censored or fined by any public body for a material breach of any regulatory legislation)
- 13.5 If a Vendor wishes to transfer some or all of its Shares other than pursuant to articles 11, 13 3, 14, 15 or 16 it shall serve on the directors (acting for the purposes of this article 13 as agent for the Company) a notice in writing (a "**Transfer Notice**") of its wish to transfer such Shares accompanied by the relevant share certificate(s) The Transfer Notice shall

- (a) state the number of shares (the "**Sale Shares**") which the Vendor wishes to sell,
 - (b) give details of any third party from which a bona fide offer has been received and to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 13.9 to 13.12 together with all material details of the proposed Transfer (the "**Sale Terms**"), and
 - (c) state, if applicable, the price offered by such third party for the Sale and constitute the directors as the Vendor's agent for the sale of the Sale Shares at the Sale Price
- 13.6 For the purposes of this article 13 the "**Price**" means the price per share for the Sale Shares (if any) specified in the Transfer Notice as being the price offered by the third party from which the Vendor has received a bona fide offer or (if no such price is so specified) the fair value of the Sale Shares as the Vendor and the buying shareholders shall agree or, failing agreement, as the Expert (appointed in accordance with article 12) shall state in writing to be in its opinion the Fair Value of the Sale Shares (where Fair Value is determined in accordance with article 11.5)
- 13.7 A Transfer Notice may not be given in circumstances where a Deadlock Notice or a Notice of Obligatory Transfer Event has been given in accordance with articles 11 or 14 respectively or in circumstances where articles 15 or 16 apply and unless and until the procedures and actions relating thereto have been completed in full
- 13.8 A Transfer Notice once given or deemed to be given shall not be capable of being withdrawn and may not, in any circumstances, be varied save that all the other shareholders may agree in writing that a Transfer Notice can be withdrawn or varied
- 13.9 Within 10 Business Days of receipt of the Transfer Notice, the directors shall offer the Sale Shares in writing to the relevant shareholders as set out in article 13.10 (the "**Recipient Shareholders**") at the Price (the "**Offer**") The Offer given to the Recipient Shareholders shall invite each of such shareholders to state in writing within 15 Business Days from the date of the Offer (the "**Offer Period**") whether he is willing to purchase any of the Sale Shares at the Price and, if so, the maximum number he wishes to purchase The directors shall also give details to the Recipient Shareholders of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 13.9 to 13.12
- 13.10 The Sale Shares shall be offered to all continuing shareholder (other than the Vendor or any shareholder who has served or who is deemed to have served a Transfer Notice which is still outstanding) provided that (save where article 16 applies) the Sale Shares shall be offered in priority to the continuing Management Shareholders and any other shareholder holding less than a Ten Percent Interest before being offered to any non-Management Shareholder or shareholder holding at least a Ten Percent Interest The directors shall therefore, as applicable, run a second Offer Period to the extent that at the end of the first Offer Period surplus Sale Shares remain to be acquired or purchased
- 13.11 After the expiry of all relevant Offer Periods (or, if earlier, upon valid applications being received for all of the Sale Shares and notifications from all of the Recipient Shareholders of whether they wish to apply for any of the Sale Shares) the directors shall, allocate the Sale Shares in accordance with the applications received so that
- (a) if there are applications from the Recipient Shareholders for more than the number of Sale Shares they shall be allocated to those applicants in proportion (as nearly as possible or without allocating to any Recipient Shareholders more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively, and
 - (b) if it is not possible to allocate any of the Sale Shares without including fractions, then those that cannot otherwise be allocated shall be allocated amongst the applicants in such manner as the directors (in their sole discretion) shall think fit

- 13.12 If the relevant Recipient Shareholders do not wish to purchase the Sale Shares in accordance with articles 13.9 and 13.10 they may elect that the Company purchases the Sale Shares from the Vendor for the Price, subject always to the Provisions of the Act
- 13.13 The Board shall as soon as practicable after the expiration of all relevant Offer Periods notify the Vendor whether any Recipient Shareholders are willing to purchase the Sale Shares
- 13.14 Any Sale Shares which are not acquired or purchased pursuant to articles 13.9 to 13.12 (the **"Surplus Shares"**) shall be available for transfer by the Vendor to any third party within two months of the date or deemed date of the Transfer Notice provided that the price paid for the Surplus Shares acquired by such third party shall be no less than the Price

14. **OBLIGATORY TRANSFERS**

- 14.1 Where any of the following events (an **"Obligatory Transfer Events"**) occurs in relation to a shareholder (the **"Defaulting Shareholder"**), it shall give notice to the other shareholders as soon as possible, and, if it does not, it is deemed to have given such notice on the date on which any one of the shareholders becomes aware of such Obligatory Transfer Event (**"Notice of Obligatory Transfer Event"**)
- (a) the liquidation (voluntary or otherwise) of a shareholder other than a genuine solvent reconstruction or amalgamation in which a new company (or all persons then holding shares in that shareholder) assumes (and is capable of assuming) all the obligations of a shareholder,
 - (b) a shareholder becomes bankrupt or takes the benefit of any legislative provisions from time to time in force for the relief of insolvent debtors or makes any arrangement or composition with his creditors generally,
 - (c) the death, illness (including mental illness), disability or permanent incapacity through ill health of a shareholder who is an Individual,
 - (d) a Management Shareholder ceases to hold the office of director of the Company or to be an employee of the Company or any Group Company by reason of voluntary resignation or where his employment is terminated by the Company in circumstances where it is entitled to do so summarily,
- 14.2 As soon as practicable (and in any event within 20 Business Days) after service, or deemed service, of the Notice of Obligatory Transfer Event, the shareholders shall agree the fair price of the Defaulting Shareholder's Shares (the **"Default Shares"**) as the Defaulting Shareholder and the other shareholders shall agree or, failing agreement, as the Auditors (acting as experts and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Default Shares on the open market, having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser. For the purposes of this article the Auditors shall disregard the fact that the Default Shares represent a minority or a majority of the Company's issued share capital, as appropriate. The determination of the Auditors shall be final and binding on all concerned save in the case of manifest error. The cost of obtaining the certificate of the Auditors shall be borne by the Defaulting Shareholder. The Auditors shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length.
- 14.3 The other shareholders have the right, within 20 Business Days of receiving notification of the fair price determined by the Auditors to serve a notice on the Defaulting Shareholder to buy pro rata to their Relevant Percentage or in such proportion as they may agree between them (or nominate a third party to buy) all of the Default Shares at the fair price (the **"Notice to Buy"**)
- 14.4 The Auditors shall be requested to determine the fair price of the Default Shares within 30 Business Days of his appointment and to notify the shareholders in writing of his determination

- 14.5 The service of a Notice to Buy shall bind the shareholders to buy and sell the Default Shares, as the case may be
- 14.6 If an Obligatory Transfer Event has occurred then the other shareholders may also serve on the Defaulting Shareholder a notice (a "**Disenfranchisement Notice**") In respect of the Default Shares which shall automatically on service entitle the other shareholders to exercise pro rata to their Relevant Percentage all the rights of the Defaulting Shareholder in relation to the Default Shares, including
- (a) the right to attend and vote at general meetings of the Company (whether on a show of hands or on a poll) as if it were the holder of the Default Shares, and
 - (b) the right to remove directors appointed by the Defaulting Shareholder and appoint its own nominated directors as if it were the holder of the Default Shares
- 14.7 From the date of service of the Disenfranchisement Notice, the directors may authorise any person including the Company (who shall be deemed to be irrevocably appointed, by way of security to secure the performance of the Defaulting Shareholder's obligations owed under this agreement, as the attorney of the Defaulting Shareholder (the "**Attorney**"))
- (a) to execute the necessary transfer of the Default Shares and deliver it on the Defaulting Shareholder's behalf, and
 - (b) to receive the purchase money for such Default Shares from a bona fide arm's length purchaser and such bona fide arm's length purchaser shall upon receipt (subject to the transfer being duly stamped) be registered as the holder of such Default Shares The Attorney or the Company shall hold such purchase money in a separate bank account on trust for the Defaulting Shareholder but shall not be bound to earn or pay interest on any money so held The Attorney's or Company's receipt of such purchase money shall be a good discharge to the bona fide arm's length purchaser who shall not be bound to see to the application of it, and after the name of the bona fide arm's length purchaser has been entered in the register of Members In purported exercise of the power conferred by this article 14.7, the validity of the proceedings shall not be questioned by any person, and
 - (c) to authorise the Company to send any notices in respect of the Default Shares to the other shareholders, and
 - (d) to complete in such manner as he think fit and to return proxy cards, forms of appointment of a corporate representative to attend a general meeting of the Company, consent to short notice and any other document required to be signed by it in its capacity as a member
15. **TAG ALONG**
- 15.1 No sale or transfer (whether by one or by a series of transactions) of any Shares which amount in aggregate to more than 50 per cent of the total Shares in issue (the "**Specified Shares**") shall be made or registered by the shareholder or shareholders holding the Specified Shares (the "**Vendor**") without the prior consent of the other shareholders not holding the Specified Shares unless, before such sale or transfer is made, the proposed transferee has irrevocably and unconditionally offered to purchase all of the Shares for the time being in issue at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the proposed transferee has offered to purchase the Specified Shares
- 15.2 An offer made under article 15.1 must be in writing open for acceptance for at least 20 Business Days, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance Completion of the sale of the shares which are not Specified Shares shall take place on the same date as the

date proposed for completion of a sale of the Specified Shares unless the other shareholders and the Vendor(s) agree otherwise

- 15.3 The "**Specified Price**" shall mean a consideration offered or paid or payable by a third party for each of the Specified Shares. For the purposes of this article, the consideration payable for such of the Specified Shares shall include any amount received or receivable by the Vendor 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 for each of the Specified Shares and, in the event of any disagreement about the calculation of the Specified Price, its calculation shall be referred to the Auditors within five Business Days of the dispute arising (acting as experts and not as arbitrators) whose decision with respect to the Specified Price shall be final and binding on the parties save in the case of manifest error

16. **DRAG ALONG**

- 16.1 If one or more shareholders (the "**Vendors**") wishes to transfer all of its Shares to a third party, where such Shares amount in aggregate to more than 50 per cent of the total Shares in issue (the "**Relevant Shares**"), the Vendor(s) shall have the option (the "**Drag Along Option**") to require the other shareholders to transfer all of their Shares with full title guarantee to the third party or as the third party shall direct in accordance with this article 16. Where this article 16.1 applies the provisions of articles 13.4 to 13.14 (inclusive) shall not apply
- 16.2 The Vendor(s) may exercise a Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") to the other shareholders (the "**Called Shareholders**"). A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this article 16.2 to the third party and the price at which the Called Shares are to be transferred provided which shall be calculated in accordance with article 15.3
- 16.3 A Drag Along Notice shall be irrevocable but the Drag Along Notice and all obligations thereunder will lapse if the transfer of the Relevant Shares is not completed within six months of the date of such notice
- 16.4 A Called Shareholder shall be obliged to sell its Called Shares at the relevant price determined in accordance with article 16.2
- 16.5 Subject to article 16.3 and for so long as a Drag Along Notice remains valid and subsisting, each Called Shareholder shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed the Vendor(s) to be its attorney to execute any stock transfer and to do such other things as may be necessary or desirable to complete and transfer the sale of the Called Shares pursuant to this article 16

DECISION MAKING BY SHAREHOLDERS

17. **QUORUM FOR GENERAL MEETINGS**

- 17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be all the shareholders holding a Ten Percent Interest in person or by proxy
- 17.2 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

18. **VOTING**

- 18.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that, in the case of any of the following resolutions proposed, all holders of a Ten Percent Interest are required to vote in favour of such resolution for it to be passed

- (a) any resolution to amend the Articles of the Company other than amendments of a purely administrative nature or amendments required by law,
 - (b) any resolution to create, allot or issue any Shares or grant or agree to grant any option over Shares or share warrant or any uncalled capital of the Company or the issue of any obligations convertible into Shares,
 - (c) any resolution relating to the making of any petition or winding-up, or the making of any application for an Administration Order in respect of, the Company,
 - (d) any resolution (whether pursuant to Part II of the Companies Act 2006 or otherwise) whereby the classification or status of the Company may change,
 - (e) any resolution to change to the name of the Company,
 - (f) any resolution relating to the amalgamation or merger of the Company with any other company or legal entity,
 - (g) any resolution relating to any decision to be taken by the Company in relation to any of the above matters in respect of any Group Company
- 18.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 18.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

19. POLL VOTES

- 19.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 19.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

20. PROXIES

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "Is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

21. MEANS OF COMMUNICATION TO BE USED

- 21.1 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, at 10 00 am on the third Business Day after the date of posting or 10 00 am on the fifth Business Day after the date of 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, or

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, for the purposes of this article, no account shall be taken of any part of a day that is not a working day

21.2 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

22. INDEMNITY AND INSURANCE

22.1 Subject to article 22.2, 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, and

- (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 22.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

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

22.3 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

22.4 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.

23. BORROWER PROVISIONS

23.1 Notwithstanding anything contained in these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to any shares which have been charged in favour of any creditor, bank or institution (or any nominee or nominees of such creditor, bank or institution);
- (b) the company shall have no lien over shares in it which are charged in favour in favour any creditor, bank or institution (or any nominee or nominees of such creditor, bank or institution); and
- (c) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security; or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or
 - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares; and

a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

SCHEDULE 1

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the articles, unless the context requires otherwise-

"articles" means the company's articles of association,

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

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 39,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

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

"distribution recipient" has the meaning given in article 31,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

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

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 45,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

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

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2 Liability of members

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

Part 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4 Shareholders' reserve power

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

5 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles-
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions, as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If-
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate-
 - (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting .
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing

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

10 **Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when-
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 **Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision-
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

12 **Chairing of directors' meetings**

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 **Casting vote**

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 **Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when-
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes-
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15 **Records of decisions to be kept**

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

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

17 Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-
 - (a) by ordinary resolution, or
 - (b) by a decision of the directors
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 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,
- (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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

19 Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine-
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company

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

20 **Directors' expenses**

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

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

Part 3

SHARES AND DISTRIBUTIONS

SHARES

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

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

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

- (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
- (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

23 **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.

24 Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify-
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must-
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

25 Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is-
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate-
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

26 Share transfers

- (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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

27 Transmission of shares

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

28 Exercise of transmittees' rights

- (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
- (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
- (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

29 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 members

DIVIDENDS AND OTHER DISTRIBUTIONS

30 Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or director's decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

31 **Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-
 - (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transferee

32 **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

33 **Unclaimed distributions**

- (1) All dividends or other sums which are-
 - (a) payable in respect of shares, and

- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (3) If-
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

34 **Non-cash distributions**

- (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)
- (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

35 **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

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

- (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 “capitalise sum”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “persons entitled”) and in the same proportions.
- (2) Capitalised sums must be applied-
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may-
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

Part 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when-
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

38 **Quorum for general meetings**

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

39 **Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

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

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

to attend and speak at a general meeting

41 **Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if-
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- (4) When adjourning a general meeting, the chairman of the meeting must-
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after It was adjourned, the company must give at least 7 clear days' notice of it (that is, including 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 meeting s is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

42 Voting: general

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

43 Errors and disputes

- (1) No Objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

44 Poll

- (1) A poll on a resolution may be demanded-
 - (a) m advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting , either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by-
 - (a) the chairman of the meeting ,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if-
 - (a) the poll has not yet been taken, and

- (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

45 **Content or proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which-
 - (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as-
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

46 **Delivery of proxy notices**

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

47 **Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not

less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

Part 5

ADMINISTRATIVE ARRANGEMENTS

48 Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director by 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

49 Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is-
 - (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

50 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

51 Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

52 Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against-
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article-
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

53 Insurance

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

- (1) 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