

**Company number 7842430**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**FOURTH AGE LIMITED ("Company")**

**Passed on 30 November 2011**

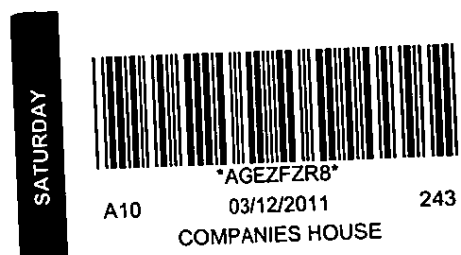
The following resolution was duly passed as a special resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**") ("**Resolution**")

**SPECIAL RESOLUTION**

THAT the articles of association in the form attached to this Resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.



**Secretary**



**Company Number: 7842430**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
FOURTH AGE LIMITED**

**Adopted by special resolution dated 30 November 2011**

**MANCHES**

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## INDEX TO THE ARTICLES

<b>1.</b>	<b>Defined Terms .....</b>	<b>4</b>
<b>2.</b>	<b>Liability of shareholders .....</b>	<b>5</b>
<b>3.</b>	<b>Exclusion of Model Articles .....</b>	<b>5</b>
<b>4.</b>	<b>Directors' general authority. ....</b>	<b>5</b>
<b>5.</b>	<b>Shareholders' reserve power. ....</b>	<b>6</b>
<b>6.</b>	<b>Number of Directors .....</b>	<b>6</b>
<b>7.</b>	<b>Directors may delegate.....</b>	<b>6</b>
<b>8.</b>	<b>Committees .....</b>	<b>6</b>
<b>9.</b>	<b>Directors to take decisions collectively.....</b>	<b>6</b>
<b>10.</b>	<b>Unanimous decisions .....</b>	<b>7</b>
<b>11.</b>	<b>Calling a directors' meeting.....</b>	<b>7</b>
<b>12.</b>	<b>Participation in directors' meetings.....</b>	<b>7</b>
<b>13.</b>	<b>Quorum for directors' meetings.....</b>	<b>8</b>
<b>14.</b>	<b>Meetings where total number of directors less than quorum ..</b>	<b>8</b>
<b>15.</b>	<b>Chairing of directors' meetings.....</b>	<b>8</b>
<b>16.</b>	<b>Casting vote .....</b>	<b>8</b>
<b>17.</b>	<b>Conflicts of interest .....</b>	<b>9</b>
<b>18.</b>	<b>Records of decisions to be kept ..</b>	<b>9</b>
<b>19.</b>	<b>Directors' discretion to make further rules.....</b>	<b>9</b>
<b>20.</b>	<b>Methods of appointing directors .....</b>	<b>9</b>
<b>21.</b>	<b>Termination of director's appointment .....</b>	<b>10</b>
<b>22.</b>	<b>Directors' remuneration ..</b>	<b>10</b>
<b>23.</b>	<b>Directors' expenses .....</b>	<b>11</b>
<b>24.</b>	<b>Appointment and removal of alternates ...</b>	<b>11</b>
<b>25.</b>	<b>Rights and responsibilities of alternate directors .....</b>	<b>11</b>
<b>26.</b>	<b>Termination of alternate directorship.....</b>	<b>12</b>
<b>27.</b>	<b>All shares to be fully paid up ..</b>	<b>13</b>
<b>28.</b>	<b>Powers to issue different classes of share. ....</b>	<b>13</b>
<b>29.</b>	<b>Rights attaching to shares .....</b>	<b>13</b>
<b>30.</b>	<b>Powers to issue shares. ....</b>	<b>14</b>
<b>31.</b>	<b>Company not bound by less than absolute interests.....</b>	<b>15</b>
<b>32.</b>	<b>Share certificates .....</b>	<b>15</b>
<b>33.</b>	<b>Replacement share certificates.. ...</b>	<b>15</b>
<b>34.</b>	<b>Share transfers.....</b>	<b>16</b>
<b>35.</b>	<b>Exercise of transmitters' rights.....</b>	<b>20</b>
<b>36.</b>	<b>Transmitters bound by prior notices .....</b>	<b>21</b>
<b>37.</b>	<b>Procedure for declaring dividends .....</b>	<b>21</b>
<b>38.</b>	<b>Payment of dividends and other distributions .....</b>	<b>21</b>
<b>39.</b>	<b>No interest on distributions .....</b>	<b>22</b>
<b>40.</b>	<b>Unclaimed distributions .....</b>	<b>22</b>
<b>41.</b>	<b>Non-cash distributions ..</b>	<b>22</b>
<b>42.</b>	<b>Waiver of distributions ...</b>	<b>23</b>
<b>43.</b>	<b>Authority to capitalise and appropriation of capitalised sums .....</b>	<b>23</b>
<b>44.</b>	<b>Attendance and speaking at general meetings ..</b>	<b>24</b>
<b>45.</b>	<b>Quorum for general meetings ..</b>	<b>24</b>
<b>46.</b>	<b>Chairing general meetings.....</b>	<b>24</b>
<b>47.</b>	<b>Attendance and speaking by directors and non-shareholders...</b>	<b>25</b>
<b>48.</b>	<b>Adjournment ..</b>	<b>25</b>
<b>49.</b>	<b>Voting: general.....</b>	<b>26</b>
<b>50.</b>	<b>Errors and disputes .....</b>	<b>26</b>
<b>51.</b>	<b>Poll votes .....</b>	<b>26</b>

<b>52.</b>	<b>Content of proxy notices</b>	<b>27</b>
<b>53.</b>	<b>Delivery of proxy notices</b>	<b>27</b>
<b>54.</b>	<b>Amendments to resolutions</b>	<b>28</b>
<b>55.</b>	<b>Means of communication to be used</b>	<b>28</b>
<b>56.</b>	<b>Company seals</b>	<b>29</b>
<b>57.</b>	<b>No right to inspect accounts and other records</b>	<b>30</b>
<b>58.</b>	<b>Provision for employees on cessation of business</b>	<b>30</b>
<b>59.</b>	<b>Indemnity and Insurance</b>	<b>30</b>

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined Terms**

In these articles, unless the context requires otherwise:

**"articles"** means these 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;

**"business day"** means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;

**"chairman"** has the meaning given in article 15,

**"chairman of the meeting"** has the meaning given in article 46;

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

**"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 38,

**"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;

**"ordinary shares"** means the ordinary shares of £1 each in the capital of the company;

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

**"participate"**, in relation to a directors' meeting, has the meaning given in article 12;

**"preference shares"** means the zero-coupon, non-voting redeemable preference shares of £1 each in the capital of the company;

**"proxy notice"** has the meaning given in article 52;

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

**"shares"** means the ordinary shares and the preference shares and any other shares in the company from time to time in issue,

**"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;

**"transfer notice"** means a notice in writing given by any shareholder to the company where that shareholder desires, or is required by these articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is, in accordance with these articles, deemed to have been served, it shall be referred to as a **"deemed transfer notice"**;

**"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 shareholders**

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

## **3. Exclusion of 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 adoption of these articles are expressly excluded.

# **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

## **4. Directors' general authority**

Subject to these 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

**5. 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.

**6. Number of Directors**

Unless otherwise determined by an ordinary resolution of the company in general meeting, the minimum number of directors is one.

**7. 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.

**8. 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**

**9. 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 10
- (2) If
  - a) the company only has one director, and
  - b) no resolution under article 6 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

#### **10. 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

#### **11. 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

#### **12. 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.

**13. 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) Whenever there are two or more directors, the quorum for the transaction of business of the directors is two unless the directors decide otherwise.

**14. Meetings where total number of directors less than quorum**

- (1) This article applies where there are two or more directors and the total number of directors for the time being is less than the quorum for directors' meetings.
- (2) A directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting or circulating a written resolution to do so
- (3) If a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting or circulate a written resolution to do so.

**15. 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 person so appointed presides at every meeting of directors at which he is present, unless he is unwilling to do so
- (4) The directors may terminate the chairman's appointment at any time.
- (5) If the chairman is not participating in a directors' meeting or if the person so appointed is unwilling to preside within fifteen minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

**16. 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

- (3) A director who is also an alternate director is entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

#### **17. 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, then, subject to the provisions of the Companies Acts and provided that he has previously disclosed the nature and extent of such interest in accordance with the Companies Acts, that director is to be counted as participating in the decision-making process for quorum or voting purposes
- (2) Subject to article 17(3), 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.
- (3) 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.

#### **18. 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

#### **19. 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**

#### **20. 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) No person may be appointed a director at any general meeting unless he is recommended by the directors, or unless his appointment is proposed by a member qualified to vote at a general meeting of the company and that member provides evidence of such person's willingness to act.
- (3) Subject to the Companies Acts, not less than fourteen days before the date appointed for holding a general meeting of the company, notice must be given to all who are entitled to receive notice of the general meeting of any

person who is recommended by the directors for appointment as a director at the general meeting, or in respect of whom notice has been duly given to the company of the intention to propose him at the general meeting for appointment as a director. The notice must give the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors. If a member proposes the appointment of a person as a director, the member shall give those particulars to the directors at least ten days before the date appointed for a general meeting.

- (4) 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
- (5) For the purposes of article 20(4), 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

## **21. 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 Acts 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,
- g) that person is absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

## **22. Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) The directors are entitled to such remuneration as the company in general meeting may determine by ordinary resolution and, unless the resolution provides otherwise, the remuneration accrues from day to day.
- (3) Subject to the resolution, 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.

### **23. 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.

## **ALTERNATE DIRECTORS**

### **24. Appointment and removal of alternates**

- (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - a) exercise that director's powers, and
  - b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
  - a) identify the proposed alternate, and
  - b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

### **25. Rights and responsibilities of alternate directors**

- (1) An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor.
- (2) 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.
- (3) A person who is an alternate director but not a director:

- a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - b) may participate in a decision of the directors (but only if that person's appointor is not participating).
- (4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **26. Termination of alternate directorship**

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,
- c) on the death of the alternate's appointor, or
- d) when the alternate's appointor's appointment as a director terminates.

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**27. 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.

**28. 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.

**29. Rights attaching to shares**

**(1) Capital**

On a return of assets on liquidation, the assets of the company remaining after the payment of its liabilities shall be applied (to the extent that the company is lawfully able to do so) in the following order of priority:

- a) first in paying to the holders of the preference shares an amount in respect of each preference share equal to the nominal value of that preference share and if there is a shortfall of assets remaining to satisfy said payment in full, the proceeds shall be distributed to the holders of the preference shares pro rata to the numbers of preference shares held; and
- b) the balance (if any) shall be distributed among the holders of the ordinary shares pro rata to the number of ordinary shares held.

**(2) Dividends**

Any dividend or other distribution paid or made by the company shall be distributed among the holders of the ordinary shares pro rata to the number of ordinary shares held. Except on a winding up, the preference shares shall not carry any right to participate in any dividend or other distribution.

**(3) Voting**

The holders of the ordinary shares shall be entitled to receive notice of, to attend and vote at general meetings of the company and to vote on written resolutions of the company. The preference shares shall not carry any right to receive notice of, to attend or vote at general meetings of the company or to vote on written resolutions of the company.

**(4) Redemption of preference shares**

- a) Subject to the Companies Acts, the preference shares may be redeemed by the company in whole or in part and on one or more occasions on a date or dates determined by the directors ("redemption date"). The directors shall give to the holders of preference shares not less than [10] business days notice in writing of any proposed redemption date.
- b) Subject to article 29(4)(c), on any redemption date, the company shall pay the nominal value on each of the preference shares redeemed to each registered holder, subject to such holder first surrendering to the company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of preference shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.
- c) The amount payable on redemption of any preference shares may, by agreement between the company and the holder of such preference shares be paid on a date later than the redemption date.

**30. Powers to issue shares**

- (1) The power of the directors under section 550 of the Companies Act to exercise any power of the company to allot shares or to grant rights to subscribe for or to convert any security into shares shall be restricted so that the directors shall only be entitled to allot shares as authorised by any subsequent resolution of the company.
- (2) In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (6) inclusive of the Companies Act shall not apply to the allotment by the company of shares.
- (3) Save as provided in article 30(5), unless otherwise agreed by special resolution, if the company proposes to allot any new shares, those new shares shall not be allotted to any person unless the company has first offered them to all shareholders holding ordinary shares (other than any shareholder who at that time is required to give a transfer notice in accordance with these articles or who is deemed to have given a transfer notice under these articles) on the same terms, and at the same price, as those new shares are being offered to other persons on a pari passu and pro rata basis to the number of ordinary shares held by those shareholders (as nearly as possible without involving fractions). Such offer:
  - a) shall be in writing, and give details of the number and subscription price of the new securities and shall stipulate a period during which the offer is open for acceptance which shall be not less than 15 business days and no more than 30 business days from the date of such offer, and

- b) may stipulate that any shareholder who wishes to subscribe for a number of new shares in excess of the proportion to which each is entitled shall, in his acceptance, state the number of excess new shares ("excess securities") for which they wish to subscribe
- (4) Any new shares not accepted by shareholders pursuant to the offer made to them in accordance with article 30(3) shall be used for satisfying any requests for excess shares made pursuant to article 30(3). If there are insufficient excess shares to satisfy such requests, the excess shares shall be allotted to the applicants pro rata to the number of ordinary shares held by the applicants immediately before the offer was made to shareholders in accordance with article 30(3) (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any shareholder beyond that applied for by him). After that allotment, any excess shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders
- (5) The pre-emption provisions contained in articles 30(3) and 30(4) shall not apply to the allotment of bonus shares

### **31. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **32. Share certificates**

- (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.

### **33. 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.

### **34. Share transfers**

- (1) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The company is entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given. If the directors refuse to register a transfer of a share, they must send to the transferee notice of the refusal within two months after the date on which the transfer was lodged with the company
- (2) The directors must, subject to article 34(3), register the transfer or, as the case may be, transmission of any share:
  - a) to a member of the family of a member or deceased member;
  - b) to any person or persons acting in the capacity of trustee or trustees of a trust created by a member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees upon the same trust provided that:
    - i) there are no persons beneficially interested under the trust other than the member or members of his family,
    - ii) the voting rights conferred by any such share are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or members of his family; and
    - iii) the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the member or members of his family,
  - c) by the trustee or trustees of a trust to which paragraph (b) above applies to any person beneficially interested under the trust being the member or a member of his family;
  - d) to the personal representatives of a deceased member where under the provisions of his will or the laws of intestacy the persons beneficially entitled to any such share, whether immediately or contingently, are members of the family of the deceased member and by the personal representatives of a deceased member to a member or members of the family of the deceased member; or

- e) to any other member of the company.
- (3) The directors may refuse to register the transfer of a share on which the company has a lien or a transfer made pursuant to article 34(12) without giving reasons for their refusal. No share may be transferred or transmitted to any person under the age of 18 years and the directors must refuse to register a transfer which purports to transfer any share to such person
- (4) For the purposes of articles 34(2) and 34(13), but not any other articles:
  - a) the word "member", when used to describe a member of the company, does not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy, but includes a former member in any case where the person concerned ceased to be a member as a result of the creation of a trust of the type described in article 34(2)(b); and
  - b) the words "a member of the family of a member" means:
    - i) a husband, wife, former husband, former wife, widow or widower of a member;
    - ii) a parent, grandparent or great grandparent of a member (including a parent, grandparent or great grandparent related by adoption),
    - iii) a brother or sister of a member (whether of the full or half blood, and including a step-brother or step-sister or a brother or sister related by adoption),
    - iv) a child or remoter issue of a member (including a step-child or child by adoption) and of any of the persons referred to in sub-paragraphs (i) to (iii) above, or
    - v) a husband, wife, former husband, former wife, widow or widower of any of the persons referred to in sub-paragraphs (i) to (iv) above.
- (5) Except where a transfer is made pursuant to article 34(2), any person ("the proposing transferor") proposing to transfer any shares or any interest (whether legal or beneficial) in any shares must give a transfer notice to the company that he desires to transfer the shares and specifying the price per share which in his opinion constitutes the fair value (which in the case of preference shares may not exceed their nominal value). Once a transfer notice has been given or deemed to be given the company must promptly give notice to the members setting out full particulars of such transfer notice.
- (6) In any case where a transfer notice is served (or deemed to be served) pursuant to article 34(5) the directors may within 21 days of receipt of the transfer notice resolve to recommend that the company should purchase all (but not some of the relevant shares). In this case, the directors shall:
  - a) draw up a draft contract of purchase which provides for completion of the purchase of the relevant shares at the price specified in the notice or at the fair value certified in accordance with article 34(9), if lower, on the expiration of seven days after the passing of the special resolution mentioned in article 34(6)(b). The proposing transferor is deemed by virtue of his having become a member of the company to have agreed

- i) to such contract,
    - ii) to having appointed any person nominated by the directors to execute such contract on his behalf; and
    - iii) that he shall transfer the relevant shares to the company on completion of such contract.
  - b) convene a general meeting of the company to consider, or circulate by way of written resolution, a special resolution to authorise such contract of purchase, a written resolution circulated not later than thirty five days after the date of the transfer notice or, if later, the date on which the fair value is certified in accordance with article 34(9) The directors shall procure that the relevant requirements of sections 690-723 of the Companies Act 2006 relating to the purchase by a company of its own shares are complied with.
- (7) In the event that the directors resolve not to recommend that the company shall purchase all the relevant shares, or the special resolution mentioned in article 34(6)(b) is not passed, the transfer notice is deemed to constitute the company the agent of the proposing transferor for the purposes of the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the shares ("the purchasing member") at the price specified in the notice or at the fair value certified in accordance with article 34(9), if lower. A transfer notice is not revocable except with the sanction of the directors
- (8) The shares comprised in any transfer notice must be offered to the members holding ordinary shares (other than the proposing transferor) as nearly as may be in proportion to the number of ordinary shares held by them respectively. The offer must be made by notice in writing ("the offer notice") within fourteen days after the date on which the directors resolve that the company should not purchase the relevant shares or, if later, the date on which the special resolution referred to in article 34(6)(b) is moved but not passed, or the period for passing a written resolution expires. The offer notice must state the price per share specified in the transfer notice and specify the period within which the offer may be accepted, being not less than twenty-one days nor more than forty-two days after the date of the offer notice; provided that if a certificate of valuation is requested under article 34(9), the offer will remain open for acceptance for a period of fourteen days after the date on which notice of the fair value is given by the company to the members For the purpose of this article, an offer is deemed to be accepted on the day on which the acceptance is received by the company The offer notice must further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he wishes to purchase. If all the members do not accept the offer in respect of their respective proportions in full, the shares not so accepted must be used to satisfy the applications for additional shares as nearly as may be in proportion to the number of ordinary shares already held by the applicants respectively, provided that no member is obliged to take more shares than he shall have applied for. If any shares cannot be offered to the members in proportion to their existing holdings without fractions of shares arising, they must be offered to the members, or some of them, in such proportions as may be determined by lots to be drawn in such manner as the directors may think fit.

- (9) Save where a transfer notice relates to preference shares, any member may, within fourteen days after the date of the notice given by the company under article 34(5), serve on the company a notice in writing requesting that the auditor for the time being of the company (or, if the auditor is unwilling or unable to act or the Board otherwise resolves, a person agreed between the Board and the proposing transferor or in default of agreement nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, and for the purpose of this article and article 35, reference to the auditor includes any person so nominated) certify in writing the sum which in his opinion represents the fair value of each of the shares comprised in the transfer notice as at the date of the transfer notice, being its value as a rateable proportion of the total value of all the issued shares of the company, with no discount or premium to reflect the number of shares referred to in the transfer notice (the "fair value"). Upon receipt of the notice, the company must instruct the auditor to certify the fair value, and the costs of the valuation shall be apportioned among the proposing transferor, the company and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value, the auditor will act as an expert and not as an arbitrator or arbiter, and accordingly any provisions of law or statute relating to arbitration do not apply. Upon receipt of the certificate of the auditor, the company must by notice in writing inform all members of the fair value and the price per share (being the fair value if lower than the price specified in the transfer notice) at which the shares comprised in the transfer notice are to be sold.
- (10) If purchasing members are found for all the shares comprised in the transfer notice within the period specified in accordance with article 34(8), the company must not later than seven days after the expiry of such period give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing members and the proposing transferor must, upon payment of the price due in respect of all the shares comprised in the transfer notice, transfer the shares to the purchasing members.
- (11) If in any case the proposing transferor fails to transfer any shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the shares in favour of the purchasing member. The receipt of the company for the purchase money is a good discharge to the purchasing members. The company must pay the purchase money into a separate bank account.
- (12) If the company does not give a sale notice to the proposing transferor within the time specified in article 34(10), the proposing transferor may, subject to article 34(3), transfer all or any of the shares comprised in the transfer notice to any person or persons, provided that he does so during the period of twenty-eight days following the expiry of the time specified in article 34(10).
- (13) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to article 34(2)(b) and it shall come to the notice of the directors that not all the persons beneficially interested under the trust are members of the family (as defined in article 34(4)(b)) of the member by whom the trust was created, the directors may at any time resolve that such trustee or trustees must transfer the shares, and the trustee or trustees will then be deemed to have served a transfer notice comprising such shares pursuant to article

34(5) and to have specified the fair value to be certified in accordance with article 34(9). Notice of such resolution must be given to such trustee or trustees immediately

### **35. Exercise of transmitters' rights**

- (1) In the application of articles 35(2) to 35(4):
  - a) except where the proposed transfer or transmission is within article 34(2) ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a member must give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
  - b) if a person becoming so entitled has not executed a permitted transfer or given a transfer notice in respect of any share within six months after the death or bankruptcy, the directors may at any time thereafter give notice requiring that person within twenty-eight days after the date of the notice to execute permitted transfers or give a transfer notice in respect of all the shares to which he has become so entitled and in respect of which he has not previously done so. If he does not do so, he will, at the end of the twenty-eight day period, be deemed to have given a transfer notice pursuant to article 34(5) relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;
  - c) where a transfer notice is given or deemed to be given under this article and no price per share is specified, the directors must instruct the auditor to certify the fair value of any ordinary shares comprised in the transfer notice in accordance with article 34(9). The notice is then deemed to specify the fair value so certified in relation to any ordinary shares and the nominal value in relation to any preference shares
- (2) If a member has died, his survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, are the only persons recognised by the company as having any title to his interest but nothing in these articles releases the estate of a deceased member from any liability in respect of any share which had been held by him jointly or otherwise.
- (3) A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he must give notice to the company to that effect. If he elects to have another person registered he must execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- (4) A person becoming entitled to a share in consequence of the death or bankruptcy of a member has the rights to which he would be entitled if he were the holder of a share, except that he is not, before being registered as the holder of the share, entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any

class of shares in the company or to agree to any written resolution of the company or the holders of any class of shares in the company.

### **36. 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**

### **37. 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 directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferred rights with regard to dividend but 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

### **38. 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 transmittee

### **39. 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.

### **40. 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,
  - c) 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.

### **41. 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;
  - c) vesting any assets in trustees; and
  - d) issue fractional certificates.

#### **42. 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**

#### **43. 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 "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (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 articles 43(3) and 43(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**

#### **44. 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

#### **45. Quorum for general meetings**

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

#### **46. Chairing general meetings**

- (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".

#### **47. 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

#### **48. 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, excluding the day of the adjourned meeting and the day on which the notice is given).
  - a) to the same persons to whom notice of the company's general meetings is required to be given, and

- b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

### **VOTING AT GENERAL MEETINGS**

#### **49. Voting: general**

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

#### **50. Errors and disputes**

- (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.

#### **51. Poll votes**

- (1) A poll on a resolution may be demanded
  - a) in advance of the general meeting where it is to be put to the vote, or
  - b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (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) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at such time and place as the chairman directs, not being more than twenty-eight days after the poll is demanded. The demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly

withdrawn, the general meeting must continue as if the demand had not been made.

- (5) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

## **52. Content of 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 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 the general meeting (or adjourned meeting) to which it relates and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- (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.

## **53. 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.

#### **54. 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**

#### **55. Means of communication to be used**

- (1) Subject to this article 55, 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) The company may give any notice to a member in any of the following ways:
  - a) personally;
  - b) by sending the notice by first class post in a prepaid envelope addressed to the member at his registered address in the United Kingdom;
  - c) by leaving the notice in an envelope addressed to the member at his registered address;
  - d) where a member's registered address includes a facsimile number, by sending the notice to that number;

- e) where a member's registered address includes an e-mail address, by sending it to that address, or
- f) where a member's registered address is outside the United Kingdom, by sending it by air or surface mail to that address;

in each case as the directors may determine.

- (3) Proof that an envelope containing a notice was properly addressed and delivered in accordance with article 52(2) is conclusive evidence that the notice was given. A notice is deemed to have been given if by first class post to a registered address in the United Kingdom, forty-eight hours after posting, if personally or by leaving at a member's registered address, when delivered; if by facsimile transmission or e-mail, when despatched; and if by air or surface mail to an address outside the United Kingdom, five days after posting.
- (4) A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- (5) 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.
- (6) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **56. Company seals**

- (1) Any common seal may only be used by the authority of the directors or of a committee of directors authorised by 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 two authorised persons 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.

**57. 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.

**58. 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**

**59. Indemnity and Insurance**

- (1) Subject to article 59(2), but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall 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,
  - 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) Subject to the provisions of, and so far as may be permitted by, the Companies Acts, the company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- (4) 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
- (5) In this article:
  - a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
  - b) a "relevant director" means any director or former director of the company or an associated company; and
  - c) 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.