

**Written resolutions of the Members of
MANILIFE LTD
09617757
(the "Company")**

Date: 17 May 2017

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions:

1. **Subdivision.** That the Company shall sub-divide its current 100 shares with a nominal value of 0.01 each into 100,000 of £0.00001 each.
2. **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association.
3. **Authority to allot.** That the Directors be generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any shares in the Company in accordance with section 551 of the Companies Act 2006, to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that such authority:
 - a. shall be limited to a maximum nominal amount of £1,000,000
 - b. shall only apply insofar as the Company has not reviewed, waived or revoked it; and
 - c. may only be exercised for a period of five years from the date this resolution is passed, save that during the period of the authority 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 such offer or agreement as if such authority had not expired).
4. **Dis-application of pre-emption rights.** That, in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the Articles of Association of the Company or the resolution above (as applicable), as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power: (i) shall be limited to a maximum nominal amount of £0.34004; and (ii) shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).



SHAREHOLDER RESOLUTION

Please read the notes below before signifying your agreement to these resolutions.

SIGNED BY:

DocuSigned by:
Stuart Macdonald
18BA002EA37B422...

Stuart Macdonald

SHAREHOLDER RESOLUTION

NOTES:

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the Docusign electronic signing platform to be found at: www.docusign.com.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the circulation date of this Resolution (above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
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.

Schedule 1
Articles of Association

Registered number 09617757

MANILIFE LIMITED

PRIVATE COMPANY LIMITED BY SHARES

(Adopted By Special Resolution passed on 2nd January 2017)

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PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

- 1. 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.

So long as the original subscriber for shares named in the memorandum of association of the Company is the registered holder of those shares, the provisions of article 42.2. of the articles shall override any provisions of the articles which conflict with them.

Liability of members

2. 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

Directors' general authority and change of name

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

Shareholders' reserve power

4.—(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.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (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.

Committees

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

(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

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(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.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(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.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the

directors or by authorising the company secretary (if any) to give such notice.

(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.

Participation in directors' meetings

10.—(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.

Quorum for directors' meetings

- 11.**—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (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. However, as an exception, the quorum shall be one if the original subscriber to the memorandum of association is a director and is present.
- (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.

Chairing of directors' meetings

- 12.**—(1) The directors may appoint a director to chair their meetings. As an exception, as long as the original subscriber to the memorandum of association is a director, he shall be chairman and only he may terminate his appointment.
- (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.

Casting vote

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

Conflicts of interest

- 14.—**(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 article 14(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.

Records of decisions to be kept

15. 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.

Directors' discretion to make further rules

16. 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

Methods of appointing directors subject to Article 42.2

17.—(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.

Termination of director's appointment

18. 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) 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.

Directors' remuneration

19.—(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.

Directors' expenses

20. 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

Shares subject to article 42.2

21.

- (1) The company may issue ordinary shares with a nominal value of 0.00001 pence each. Each Ordinary share shall carry the right to one vote, the right to participate in a distribution whether by way of dividend or on a winding up and not be liable to be redeemed.
- (2) Subject to the articles and the Companies Act 2006 Act, 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 special resolution.
- (3) Subject to the articles 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 determine the terms, conditions and manner of redemption of any such shares.
- (4) The company may pay any person a commission in consideration for that person subscribing or agreeing to subscribe for shares or procuring, or agreeing to procure subscriptions for shares. Any such commission may be paid in cash, or in fully paid

shares or other securities, or partly in one way and partly in the other, and in respect of a conditional or an absolute subscription.

Powers to issue further shares subject to article 42.2

22 (1) In accordance with section 567(1) of the Companies Act 2006, Sections 561 and 562 of the Companies Act 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company.

(2) Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other persons on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions).

(3) The offer shall be in writing, shall be open for acceptance for 21 days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess equity securities (Excess Securities) for which they wish to subscribe.

(4) Any equity securities not accepted by shareholders pursuant to the offer made to them shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated they would accept bears to the total number of Excess Securities applied for (as nearly as possible, without involving fractions). Any Excess Securities not taken up 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.

Company not bound by less than absolute interests

23. 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.

Share certificates

24.—(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.

Replacement share certificates

- 25.—**(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.

Share transfers including Come Along and Drag Along subject to article 42.2

- 26.—**(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 must receive a direction pursuant to article 42.2 d. before transferring a share, if and so long as the original subscriber to the memorandum of association holds his subscriber shares, and any such direction may override the other transfer provisions of this article, if the direction states it overrides those provisions.
 - (6) Unless directed otherwise pursuant to article 42.2.d. the directors may refuse to register the transfer of a share notwithstanding the transfer provisions below, 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. The reasons the directors may refuse to register a transfer include if it is a transfer to a person whose business is competitive, in the absolute discretion of the directors, with that being carried on by the company or any subsidiary of the company; or it is a transfer of a share to a bankrupt, a minor or a person of unsound mind.

(6A) Notwithstanding the provisions of articles 26(5) and 25(6), the provisions of article 42.2 shall not apply to, and the directors shall be obliged to register, the transfer by any holder of shares who holds such shares as a nominee, and such shareholder may transfer the relevant shares to:

- a) any person who is the beneficial owner of such shares; or
- b) any person who is to hold the shares as nominee for that beneficial owner in substitution for the then registered shareholder;

and, for the avoidance of doubt, any transfer of the beneficial ownership of such share, where the nominee remains the same before and immediately after such transfer, shall not be considered a transfer of shares for the purposes of these Articles.

(7) Preemption Rights On Transfer And Leaver Provisions

The provisions of this article 26(7) only apply to the transfer of ordinary shares and the shares shall only be offered to ordinary shareholders.

The provisions of this article 26(7) shall not apply to the transfer of shares where such shares are being held by a nominee on behalf of a beneficiary.

Definitions

In this article 26(7) the following words have the following meanings:

Acceptance Period - a period during which an offer made under the paragraph headed 'Offer of Sale Shares to Shareholders' is open for acceptance;

Employee - an employee of the company or a subsidiary of the company;

Prescribed Price - the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or determined pursuant to the paragraphs headed 'The Price' and 'Terms of Reference for Valuing Shares';

Proposed Transferor - A holder of a share proposing to transfer or dispose of shares or any interest therein;

Purchaser - A holder of a share willing to purchase shares comprised in a Transfer Notice;

Sale Shares - all shares comprised in a Transfer Notice;

Transfer Notice - a written notice served by a holder of a share on the company in accordance with sub paragraph 6 or deemed to have been so served.

Transfer Notice

Prior to any transfer of shares, the Proposing Transferor shall serve a Transfer Notice on the company specifying the number of shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those shares at the Prescribed Price to any shareholder or shareholders.

Contents of Transfer Notice

- (a) A Transfer Notice: may specify the Prescribed Price per share; shall, if the Proposing Transferor has received any offer to purchase any of their shares (being an offer capable of becoming legally binding upon acceptance), within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number of shares concerned and the price per share offered.

The Price

Forthwith following receipt of a Transfer Notice that does not specify a Prescribed Price for the Sale Shares, the directors (other than the Proposing Transferor) shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 14 days of receipt of the Transfer Notice by the

company, the directors shall request the accountants for the time being of the company (acting as experts and not as arbitrators) to certify the Prescribed Price.

Terms of Reference for Valuing Shares

The accountants shall within 14 days of such a request certify to the company the Prescribed Price, being the value of each share calculated on the following basis:

by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital;

by dividing the resultant figure equally between the shares;

by making such adjustment (if any) as the accountants of the company certify to be necessary to allow for any rights which may be outstanding under which any person may call for, or be entitled to, the issue of further shares;

by making no adjustment to reflect any premium or discount arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the shares.

Offer of Sale Shares to other shareholders

The Sale Shares shall, within 14 days following receipt of the Transfer Notice (or in a case when a Transfer Notice does not specify a Prescribed Price, agreement or certification of the Prescribed Price), be offered by the company to each shareholder holding the same class of shares (other than the Proposing Transferor) for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being not less than fifteen and not more than twenty-one days) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the company to the Proposing Transferor.

Sale Shares offered pro rata

If there is more than one holder of shares to whom an offer is to be made the shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of shares and the directors' decision in this regard shall be conclusive.

Acceptance

Any shareholder to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to them. Each shareholder to whom the offer is made (if more than one) shall be invited to indicate whether, if they accept the number of Sale Shares offered, they wish to purchase any Sale Shares offered to other shareholders in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares") and if so the maximum number of excess shares which they wish to purchase.

Further offer where excess shares

If there are any excess shares, they shall be allocated between the shareholders who have indicated that they wish to purchase excess shares. If the number of excess shares available is insufficient, the excess shares shall be allocated between the shareholders seeking to purchase them as follows:

any shareholder who has sought to purchase no more than their proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of shares of the shareholders seeking to purchase excess shares represented by that shareholder's holding) shall be allocated all the excess shares they sought to purchase; any shareholder who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of ordinary shares.

Completion timetable and obligations

Not later than 7 days following the expiration of the Acceptance Period the company

shall give written notice to the Proposing Transferor stating: if it is the case, that no shareholder has sought to purchase any of the Sale Shares; or, otherwise the number of Sale Shares which shareholders have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by them; and so that in the event that Purchasers have been found in the Acceptance Period for them of notice thereof under this article revoke their Transfer Notice by written notice to the Company.

Subject to the provisions of this article 26(7), the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this article 26(7) at the Prescribed Price.

In the event that the Proposing Transferor is given notice as detailed two paragraphs above and subject to the Proposing Transferor not revoking their Transfer Notice the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the company during normal business hours on the first business day after the expiry of 14 days from the date of service of the notice as detailed two paragraphs above.

If a Proposing Transferor, after having become bound to transfer any shares to a Purchaser, shall fail to do so, the directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the shares. The company's receipt for the purchase money shall be a good discharge to the Purchaser, and the company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the register of members of the company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

Share Transfers to Third Parties

Unless there is no direction if required under article 42.2 or the directors refuse to register the transfer under article 26(6) the Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:

1. if the Company shall fail within the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares;
2. if the Company shall within the Acceptance Period find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under pursuant to the previous sentence the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found.

The provisions in the previous paragraph are subject to the following restrictions:

1. The Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Proposing Transferor under paragraph 1 of the previous paragraph;
2. The Sale Shares must be sold in a bona fide sale at a price not being less than the Prescribed Price; the directors may require to be satisfied that the Sale Shares are being transferred in a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the Purchaser;

3.If the provisions regarding Mandatory Acceptance of Offer or Mandatory Offer of Shareholding are applicable, the transfer or disposal may only be made if those provisions are complied with.

(8) Transfer on Death or Bankruptcy or Loss of Capacity

A person entitled to a share or shares in consequence of the death, bankruptcy, receivership or liquidation or loss of capacity of a shareholder shall be bound at any time, if called upon in writing to do so by the directors not later than 30 days after the directors receive notice from the person concerned that they have become so entitled, to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the shares to which they are entitled. Such a Transfer Notice shall not be capable of revocation.

(9) Requests for Information

For the purpose of ensuring that a transfer of shares is duly authorised under these articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the directors may from time to time require any holder or past holder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any holder or any person named as transferee in any instrument of transfer lodged for registration, to provide to the company such information as the directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned or where a Transfer Notice ought to have been given in respect of any shares the directors may by notice in writing require that the Transfer Notice be given in respect of the shares concerned. Any Transfer Notice required to be given under this article shall not specify a price per share.

(10) Inaction and Deemed Transfers

In any case where the directors may require a Transfer Notice be given in respect of any shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation.

(11) Method of service of Transfer Notices

Any notice required to be given under this article 26 by the company to a shareholder or by a shareholder to the company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the company or to the registered address of the shareholder (as the case may be), or, if they have no registered address within the United Kingdom and have supplied to the company an address within the United Kingdom for the giving of notice, to the address so supplied. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 48 hours after posting.

(12) Leavers – including the meaning of Good Leavers and Bad Leavers and the Price

The provisions of this article shall apply to any Leaver and to any shares held by the Leaver and in this article the following phrases shall have the following meaning:

Relevant Employee: an employee of the company or any subsidiary of the company;

and / or a director of any such company;

Leaver:

any employee or director of the Company who is a shareholder who ceases to be either such an employee or such a director;
any shareholder who ceases, or has ceased, to be a Relevant Employee.
any person who becomes entitled to any shares:
on the death of a Shareholder;
on the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company); or
on the exercise of an option after ceasing to be a Relevant Employee; or
any shareholder holding shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee.

Within the period commencing on the relevant leaving date and expiring at midnight on the first anniversary of such date, the directors shall as soon as reasonably practicable serve a notice on the Leaver notifying the Leaver that with immediate effect the Leaver shall be deemed to have served a Transfer Notice in respect of the shares held by the Leaver.

The earlier provisions of this article shall apply to any such Transfer Notice, provided that for these purposes:

the Sale Shares shall comprise the above-mentioned shares;
no Proposed Transferee shall be specified in the Transfer Notice;
the Prescribed Price shall be determined in accordance with the paragraph headed The Price or the paragraph headed Terms of Reference for Valuing Shares as the case may be.

(13) The Price shall be:

in the case of a Good Leaver, be the issue price of the shares or, if higher, the Prescribed Price;
in the case of a Bad Leaver, the lower of the issue price of the shares and the Prescribed Price,
provided that, in the case of any such shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the issue price in this article shall in relation to those shares be deemed to be references to if higher than the issue price the amount paid by such Leaver on such transfer and if the amount paid on the transfer is lower than the issue price the Prescribed Price shall be the lower of that amount and the Prescribed Price.

(14) A Shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person:

ceases to be employed by a subsidiary of the company as a result of a subsidiary of the company ceasing to be a subsidiary of the Company; or
dies; or
suffers a physical or mental deterioration which, in the opinion of the directors, supported by a current written opinion of a medical practitioner who has the status of practising as a consultant is sufficiently serious to prevent the relevant person from following their normal employment with the company or whose medical conditions seriously prejudices their earning capacity with the company; or
retires at normal retirement age; or
where the directors agree that a shareholder shall, taking into account all the

circumstances of their service with the company, be deemed to be a good leaver

A shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person, is not deemed to be a Good Leaver.

(8) Mandatory Acceptance of Offer ("Come Along")

- a. In the event that any holder or holders of shares propose to sell the legal or beneficial interest in shares representing more than 50 per cent of the issued shares to a person who is a bona fide purchaser at arms length and if such proposed sellers(s) procure an offer is made by the proposed transferee (or any person or persons acting together with it) (the "Offeror") to all of the shareholders to acquire the entire issued share capital, the proposed sellers shall have the right (the "Come Along Right") to require all of the shareholders (the "Called Shareholders") to accept in full the offer procured to be made to them.
- b. The Come Along Right may be exercised by the proposed vendors serving notice to that effect (the "Come Along Notice") to the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- c. A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the proposing vendors do not transfer their ordinary shares to the Offeror (or the Offeror's nominee) not later than the date specified as the date for completion of the sale and purchase of the shares pursuant to acceptances of the offer.
- d. Upon the exercise of the Come Along Right in accordance with this article, each of the Called Shareholders shall be bound to accept the offer made in respect of their entire holding of shares and to comply with the obligations assumed by virtue of such acceptance.
- e. In the event that any Called Shareholder fails to accept the offer made to them or, having accepted such offer fails to complete the sale or any of their shares pursuant to the offer or otherwise fails to take any action required of them under the terms of the offer, the directors (or any of them) may authorise some person to accept the offer on behalf of the Called Shareholders in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The directors may in particular authorise some person to execute a transfer of any shares in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such shares and may register the Offeror (or its nominee) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Offeror (or its nominee) shall be indefeasibly entitled thereto. The Called Shareholders shall in such case be bound to deliver up their certificates for their shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such shares which shall in the meantime be held by the Company on trust for the Called Shareholder but without interest being earned. After the name of the Offeror (or its nominee) has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

(9) Mandatory Offer of Shareholding ("Drag Along")

- a. No sale or transfer of the legal or beneficial interest in any shares (the “relevant transaction”) may be made or validly registered if as a result of such sale or transfer a Controlling Interest is obtained by a person (or persons acting together) where such person(s) did not have a Controlling interest immediately prior to the relevant transaction, unless the proposing transferor shall have procured a written offer to have been made by the proposed transferee (or any person or persons acting together with it) to the holders of all the other issued shares to acquire their entire holdings of shares at the Specified Price.
- b. “Specified Price” means a sum in cash per share equal to the highest price per share offered or paid by the proposed purchaser in the relevant transaction or any related or previous transaction by the same purchaser or any person acting together with the proposed purchaser in the twelve months preceding the date of the offer plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) paid or payable by such purchaser or person acting together with it 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 the shares representing the Controlling Interest.
“Controlling Interest” means the ability of a legal entity whether through the ownership of shares or debt to control or direct in general meeting how a majority of the holders of voting rights in the company shall vote.
- c. The offer shall be open for acceptance for at least 21 days following the making of the offer; be at the Specified Price; and be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the relevant transaction.

(10) Waiver of transfer provisions

The restrictions imposed by this article 26 may be waived in relation to any proposed transfer of shares with the consent of all shareholders.

Transmission of shares

27.—(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.

Exercise of transmittees’ rights

28.—(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.

Transmittees bound by prior notices

29. 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

Procedure for declaring dividends subject to article 42.2

30.—(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, 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.

Payment of dividends and other distributions

31.—(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.

No interest on distributions

32. 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.

Unclaimed distributions

- 33.—(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.

Non-cash distributions

34.—(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.

Waiver of distributions

35. 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

Authority to capitalise and appropriation of capitalised sums subject to article 42.2

36.—(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 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

Attendance and speaking at general meetings

37.—(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.

Quorum for general meetings

38. 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. The quorum shall be two, except that the quorum shall be one if the original subscriber to the memorandum of association is present, so long as he holds the subscriber shares.

Chairing general meetings

39.—(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”.

Attendance and speaking by directors and non-shareholders

40.—(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.

Adjournment

41.—(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 AND DIRECTIONS OF SUBSCRIBER

Voting: general including following the directions of the subscriber regarding specified matters and appointing and removing directors

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

42.2.

- a. In this article the specified matters are the matters in paragraph d. of this article.
- b. In respect of the specified matters:
the directors shall make no decisions;
instead the directors will follow the directions of the original subscriber for shares named in the memorandum of association of the Company so long as that person is the registered holder of those shares, to take, or refrain from taking, specified action.
- c. For the purpose of directing in respect of the specified matters, and appointing and removing directors pursuant to paragraph e. of this article, the original subscriber may give notice of a direction, appointment or removal in writing which may be delivered by hand, by post or by email.
- d. The specified matters are:
 - i. the allotment of shares by the company or the grant by the company of any option to subscribe for shares, except where such allotment is a pro-rata issue of shares to existing shareholders taking place pursuant to article 22;
 - ii. the transfer of the legal or beneficial interest in any share or shares in the capital of the company, except where such shares are held by a nominee on behalf of a beneficiary;
 - iii. the modification of the rights attaching to shares in the company or to the rights of the original subscriber to the memorandum of association;
 - iv. any substantial alteration in the nature of the business of the company or the disposition of 25% or more of the total assets of the company in terms of value and for this purpose the value of the assets proposed to be disposed of as a

percentage of the total assets shall be determined by the company's accountants whose decision shall be final;

- v. the acquisition or disposal by the company of any business, shares in any other company, freehold, leasehold or intellectual property;
 - vi. the entry into by the company of any hire purchase, credit leased asset agreement, or any other agreement providing for deferred payment;
 - vii. the entry into by the company of debt factoring or a similar arrangement;
 - viii. any distribution of profits available for distribution, capital profits or capital reserves;
 - ix. any capitalisation issue;
 - x. capital expenditure by the company exceeding £20,000 in respect of any single item or project, or in total in any twelve month period;
 - xi. any change to the terms of employment, including the remuneration, of employees of the company;
 - xii. the appointment or removal of a director of the company;
 - xiii. the winding-up of the company.
- e. So long as the original subscriber has the voting rights detailed in paragraph c. of this article he may by notice in writing delivered at the registered office at any time and from time to time appoint any person to be a director or remove a director from office (no matter how the director was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

Errors and disputes

43.—(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.

Poll votes

44.—(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) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(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.

Delivery of proxy notices

46.—(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.

Amendments to resolutions

47.—(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

Means of communication to be used

- 48.**—(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 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.

Company seals

- 49.**—(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.

No right to inspect accounts and other records

50. 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.

Provision for employees on cessation of business

51. 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

Indemnity

52.—(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.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

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