

**Company Number: 09601159**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**THORNGROVE DEVELOPMENTS LIMITED**

TUESDAY



A09 \*A4IVMQX3\* 27/10/2015 #401  
COMPANIES HOUSE

Circulation Date 21<sup>st</sup> October 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the sole director of the Company proposes that

- resolutions 1, 2 and 3 are passed as ordinary resolutions (the "Ordinary Resolutions"), and
- resolution 4 is passed as a special resolution (the "Special Resolution")

**Ordinary Resolutions**

- 1 **THAT** each of the issued Ordinary Shares of £1 00 each in the capital of the Company be sub-divided into 1000 Ordinary Shares of £0 10 (10p) each 13
- 2 **THAT** 500 of the issued Ordinary Shares of £0 10 (10p) in the capital of the Company held by Lee Christian Charnley be redesignated as 500 A Ordinary Shares of £0 10 each (such A Shares having the rights set out in the articles of association of the Company adopted pursuant to resolution 4) 12
- 3 **THAT** 1 of the issued Ordinary Shares of £0 10 (10p) in the capital of the Company held by Marie Charnley be redesignated as an A Ordinary Share of £0 10 (10p) and the balance of 499 of the issued Ordinary Shares of £0 10 (10p) each in the capital of the Company held by Marie Charnley be redesignated as 499 B Ordinary Shares of £0 10 (10p) each (such A Shares and B Shares having the rights set out in the articles of association of the Company adopted pursuant to resolution 4).

### **Special Resolution**

- 4      **THAT** the new articles of association in form attached to this Written Resolution (**New Articles**) be approved and adopted as the articles of association of the Company to the exclusion of and in substitution of the Company's existing articles of association

## AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Ordinary Resolutions and the Special Resolution

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Ordinary Resolutions and the Special Resolution



Lee Christian Charnley

Date



Marie Charnley

Date

## 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 signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand:** delivering the signed copy to the registered office of the Company
- **Post:** returning the signed copy by post to the registered office of the Company

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless by 28 days following the Circulation Date, 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 during this date
- 4 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
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney when returning this document

**Company Number 09601159**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**THORNGROVE DEVELOPMENTS LIMITED**

(adopted by special resolution passed by way of written resolution on 21<sup>st</sup> October 2015)

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**THORNGROVE DEVELOPMENTS LIMITED**

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

**1. Defined terms**

1.1 In these Articles, unless the context requires otherwise, the following words have the following meanings

“Act”	the Companies Act 2006
“acting in concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
“A Director”	a director appointed by the A Shareholders pursuant to Article 18,
“Adoption Date”	the date of adoption of these Articles.
“Allocation Notice”	has the meaning given in Article 37.9.2,
“Applicant”	has the meaning given in Article 37.9.2,
“Articles”	the Company’s articles of association for the time being in force;
“A Share”	an A ordinary share of £0.10 (10p) each.
“A Shareholder”	a holder of A Shares,
“associated company”	companies are associated if one is a subsidiary of the other or both subsidiaries of the same body corporate.
“Available Profits”	available profits for distribution as defined in section 830 of the Act.
“B Director”	a director appointed by the B Shareholders pursuant to Article 18.



“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,
“B Share”	a B ordinary share of £0 10 (10p) each;
“B Shareholder”	a holder of B Shares,
“business day”	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
“capitalised sum”	has the meaning given in Article 48 1 2
“chairman”	has the meaning given in Article 12,
“chairman of the meeting”	has the meaning given in Article 51 3.
“Conflict”	has the meaning given in Article 15 1.
“director”	a director of the Company, and includes any person occupying the position of director, by whatever name called.
“distribution recipient”	has the meaning given in Article 43 2.
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form,
“electronic form”	has the meaning given in section 1168 of the Act,
“eligible director”	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
“Excess Securities”	has the meaning given in Article 29 2 2.
“Fair Value”	has the meaning given in Article 38 1;
“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,

“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
“Initial Surplus Shares”	has the meaning given in Article 37 7 3,
“Interested Director”	has the meaning given in Article 15 1,
“Minimum Transfer Condition”	has the meaning given in Article 37 2 4,
“ordinary resolution”	has the meaning given in section 282 of the Act,
“paid”	paid or credited as paid.
“participate”	in relation to a directors’ meeting, has the meaning given in Article 10,
“Permitted Transfer”	a transfer of shares made in accordance with Article 36,
“persons entitled”	has the meaning given in Article 48 1 2,
“Pre-emption Period”	has the meaning given in Article 37 6,
“Proposed Sale Price”	has the meaning given in Article 37 2 3,
“proxy notice”	has the meaning given in Article 57 1,
“relevant director”	any director or former director of the Company or an associated company,
“relevant loss”	any loss or liability which has been or may be incurred by a relevant director in connection with that relevant 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.
“Sale Shares”	has the meaning given in Article 37 2 1.
“Seller”	has the meaning given in Article 37 2,
“shareholder”	a person who is the holder of a Share.
“Shareholder Consent”	consent or approval in writing by a Shareholder Majority,

“Shareholder Majority”	shareholders holding shares representing a majority of the issued A Shares and a majority of the issued B Shares in the capital of the Company,
“Shares”	A Shares and/or B Shares in the capital of the Company,
“special resolution”	has the meaning given in section 283 of the Act,
“subsidiary”	has the meaning given in section 1159 of the Act,
“Transfer Notice”	has the meaning given in Article 37 2,
“Transfer Price”	has the meaning given in Article 37,
“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

- 1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an “Article” is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - 1 5 1 any subordinate legislation from time to time made under it, and
  - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## **2. Liability of members**

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **PART 2 - DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

## **3. Directors' general authority**

- 3 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

## **4. Shareholders' reserve power**

- 4 1 The shareholders may, by special resolution direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

## **5. 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
- 5 1 1 to such person or committee
- 5 1 2 by such means (including by power of attorney).
- 5 1 3 to such an extent,
- 5 1 4 in relation to such matters or territories, and
- 5 1 5 on such terms and conditions,

as they think fit

- 5 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
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **6. 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
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **7. Directors to take decisions collectively**

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision (provided both the A Director and B Director vote in favour of the relevant decision) at a meeting or a decision taken in accordance with Article 8

7 2 If

7 2 1 the Company only has one director for the time being, and

7 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

### **8. 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

8 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

8 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

### **9. Calling a directors' meeting**

9 1 Any director may call a directors' meeting by giving not less than five business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9.2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 3 Notice of a directors' meeting shall be given to each director in writing

9 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. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

### **10. Participation in directors' meetings**

10 1 Subject to the Articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when

- 10 1 1 the meeting has been called and takes place in accordance with the Articles, and
- 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## **11. Quorum for directors' meetings**

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to Article 11 3, the quorum for the transaction of business at a meeting of directors is two eligible director consisting of the A Director and B Director
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11 4 This Article 11 does not apply if the Company has one director for the time being
- 11 5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - 11 5 1 to appoint further directors, or
  - 11 5 2 to call a general meeting so as to enable the shareholders to appoint further directors or
  - 11 5 3 (if applicable) to call a general meeting so as to enable the shareholders to make the relevant decision in respect of which there are no eligible directors to enable the directors to make the relevant decision

## **12. Chairing of directors' meetings**

- 12 1 Lee Charnley is to chair directors meetings and be known as **chairman** unless otherwise determined by a Shareholder Majority
- 12 2 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 may appoint one of themselves to chair it

## **13. Casting vote**

- 13 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote
- 13 2 Article 13 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

#### **14. Transactions or other arrangements with the Company**

- 14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 14 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 14 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 14 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 14 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 14 1 5 may be a director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 14 1 6 shall not, save as he may otherwise agree be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 14 2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 14 3 Subject to Article 14 4, 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
- 14 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

#### **15. Directors' conflicts of interest**

- 15 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")

- 15 2 Any authorisation under this Article will be effective only if
- 15 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 15 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 15 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 15 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- 15 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 15 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 15 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 15 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 15 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 15 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters
- 15 4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 15 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 15 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds



## **16. Records of decisions to be kept**

- 16.1 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

## **17. Directors' discretion to make further rules**

- 17.1 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**

## **18. Methods of appointing directors**

- 18.1 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

18.1.1 by ordinary resolution with Shareholder Consent, or

18.1.2 by a decision of the directors

- 18.2 The A Shareholders shall be entitled to appoint any one person to be a director of the Company. A director appointed pursuant to this Article may at any time be removed from office by the A Shareholders who appointed such director who may appoint another such person in his place. Subject to Article 18.3 any such appointment or removal shall be in writing served on the Company and signed on behalf of a majority of the A Shareholders and shall take effect immediately upon service of such notice on the Company which shall include delivery to the registered office of the Company, or to a meeting of the Board

- 18.3 Each A Director shall hold office until he is either removed pursuant to this Article or dies or vacates office pursuant to Article 19

- 18.4 Each A Director shall be at liberty from time to time to make such disclosure to the A Shareholders appointing him concerning the Company as he shall think fit

- 18.5 The provision of Articles 18.1 to 18.4 shall apply mutatis mutandis for the appointment of a B Director by the B Shareholders

- 18.6 In any case where, as a result of death, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 18.7 For the purposes of Article 18.6, where two 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

## **19. Termination of director's appointment**

- 19.1 A person ceases to be a director as soon as

- 19.1.1 such appointment is terminated in accordance with Article 18.2 in the case of an A Director or a B Director ,

- 19 1 2 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- 19 1 3 a bankruptcy order is made against that person,
- 19 1 4 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 19 1 5 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, or
- 19 1 6 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

## **20. Directors' remuneration**

- 20 1 Directors may undertake any services for the Company that the directors decide
- 20 2 directors are entitled to such remuneration as the directors determine
- 20 2 1 for their services to the Company as directors and
- 20 2 2 for any other service which they undertake for the Company
- 20 3 Subject to the Articles, a director's remuneration may
- 20 3 1 take any form; and
- 20 3 2 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
- 20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 20 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

## **21. Directors' expenses**

- 21 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:
- 21 1 1 meetings of directors or committees of directors,
- 21 1 2 general meetings, or
- 21 1 3 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**

## **22. Appointment and removal of alternate directors**

- 22 1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
  - 22 1 1 exercise that director’s powers, and
  - 22 1 2 carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor
- 22 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
- 22 3 The notice must
  - 22 3 1 identify the proposed alternate, and
  - 22 3 2 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

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

- 23 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor
- 23 2 Except as the Articles specify otherwise, alternate directors
  - 23 2 1 are deemed for all purposes to be directors;
  - 23 2 2 are liable for their own acts and omissions,
  - 23 2 3 are subject to the same restrictions as their appointors
  - 23 2 4 are not deemed to be agents of or for their appointors and in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 23 3 A person who is an alternate director but not a director
  - 23 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating),
  - 23 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
  - 23 3 3 no alternate may be counted as more than one director for such purposes
- 23 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)
- 23 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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

## **24. Termination of alternate directorship**

24 1 An alternate director's appointment as an alternate terminates

24 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate.

24 1 2 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,

24 1 3 on the death of the alternate's appointor, or

24 1 4 when the alternate's appointor's appointment as a director terminates

## **25. Secretary**

25 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

# **PART 3 - SHARES AND DISTRIBUTIONS**

## **SHARES**

## **26. Share rights**

26 1 Capital on a return of capital on a liquidation or otherwise the assets of the Company available for distribution among the members shall belong to and be distributed as follows

26 1 1 in respect of all Shares in issue, such amount as is equal to the amount paid up in respect of such Shares (if any), and

26 1 2 any balance following the distributions referred to at Article 26 1 1 shall be distributed among the Shareholders as to 50% in respect of the A Shares and as to 50% in respect of the B Shares in each case in proportion to the number of A Shares or B Shares held by them

26 2 On a sale of shares, the proceeds shall be apportioned as set out in Article 26 1

26 3 Dividends in any financial year, the Available Profits shall be used to pay dividends as follows

26 5.1 the directors may, recommend, declare and pay an interim or final dividend in respect of the A Shares and/or B Shares in such amounts as they so decide to the exclusion of another class of share, and

26 5.2 any dividend declared in respect of a class of share shall be paid to each holder of that class of share in proportion to the number of shares of that class held by them

## **27. Class of Share**

On an issue of shares or transfer of shares the class of share issued or transferred shall become the same class as the recipient already holds or otherwise such class as the directors direct, with Shareholder Consent

## **28. Further issue of shares: authority**

- 28 1 Save to the extent authorised by these Articles, or authorised from time to time by a special resolution, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

## **29. Further issues of shares: pre-emption rights**

- 29 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the Company
- 29 2 Subject to the provisions of this Article, 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 other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer
- 29 2 1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- 29 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe
- 29 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 29 2 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 pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 29 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities 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 shareholder
- 29 4 Any of the restrictions or other provisions of this Article may be waived or varied with Shareholder Consent in relation to any proposed issue of shares

### **30. Shares not to be allocated at a discount**

- 30 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 unless otherwise agreed with Shareholder Consent
- 30 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

### **31. Powers to issue different classes of share**

- 31 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 and with Shareholder Consent
- 31 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 subject to Shareholder Consent

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

- 32 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust and, except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

### **33. Share certificates**

- 33 1 The Company must issue each shareholder free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 33 2 Every certificate must specify
  - 33 2 1 in respect of how many shares and of what class, it is issued
  - 33 2 2 the nominal value of those shares; and
  - 33 2 3 that the shares are fully/partly paid as applicable
  - 33 2 4
- 33 3 No certificate may be issued in respect of shares of more than one class
- 33 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 33 5 Certificates must
  - 33 5 1 have affixed to them the Company's common seal, or
  - 33 5 2 be otherwise executed in accordance with the Act.

### **34. Replacement share certificates**

- 34 1 If a certificate issued in respect of a shareholder's shares is
  - 34 1 1 damaged or defaced, or
  - 34 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

34 2 A shareholder exercising the right to be issued with such a replacement certificate

34 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

34 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

34 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

### **35. Transfers of shares: general**

35 1 In these Articles, reference to the transfer of a share includes (without limitation) the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to an interest in a Share includes a beneficial or other interest in a share

35 2 No Share shall be transferred, and the directors shall not register a transfer of any share, unless it is made in accordance with these Articles. Subject to Article 35 5, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent. The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and (unless the Share is fully paid) by or on behalf of the transferee

35 3 If a shareholder transfers (or purports to transfer) a share other than in accordance with these Articles, he shall, save with Shareholder Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him

35 4 Any transfer of a share by way of sale which is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee

35 5 The directors may and shall, if requested by a Shareholder Majority, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the other shareholders agreeing to be bound by the terms of a shareholders agreement, in such form as the directors may reasonably require. If any condition is imposed in accordance with this Article 35 5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

35 6 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares the directors may require

35 6 1 any holder (or the legal representatives of a deceased holder); or

- 35 6 2 any person named as a transferee in a transfer lodged for registration; or  
35 6 3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose

- 35 7 If any such information or evidence referred to in Article 35 6 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided they are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 15 business days of receipt of such written notice, then (without prejudice to any other rights or remedies) the relevant Shares shall cease to confer on the holder of them any rights

- 35 7 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares, and

- 35 7 2 to receive dividends or other distributions attaching to those Shares, or

- 35 7 3 to participate in any future issue of shares issued in respect of those Shares,

the directors may (with Shareholder Consent) reinstate some or all of such rights at any time

### **36. Permitted transfers of shares**

- 36 1 A transfer of any Shares approved by the directors (acting with Shareholder Consent) may be made without any price or other restriction and any such transfer shall be registered by the directors

### **37. Pre-emption rights on the transfer of shares**

- 37 1 Except where the provisions of Article 36 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article 37.

- 37 2 A shareholder who wishes to transfer shares (a **Seller**) shall, before transferring or agreeing to transfer any shares, give notice in writing (a **Transfer Notice**) to the Company specifying

- 37 2 1 the number of shares he wishes to transfer (**Sale Shares**),

- 37 2 2 the name of the proposed transferee, if any,

- 37 2 3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**), and

- 37 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**)



37.3 Where the Transfer Price of the Sale Shares comprised within a Transfer Notice is less than the Proposed Sale Price the Seller may, within 15 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.

37.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

37.5 As soon as practicable following the later of

37.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and

37.5.2 the determination of the Transfer Price

the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 37.3) offer the Sale Shares for sale to the Company (provided that the Company is lawfully able to purchase such Sale Shares) or to the extent the Company is not able or willing to purchase such Sale Shares in the manner set out in the remaining provisions of this Article 37 at the Transfer Price. The offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

37.6 The Company shall offer the Sale Shares to the shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Pre-emption Period**) for the maximum number of Sale Shares they wish to buy.

37.7 If

37.7.1 at the end of the Pre-emption Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by shareholders that have applied for the Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors (acting reasonably)). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

37.7.2 not all Sale Shares are allocated following allocations in accordance with Article 37.7.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 37.7.1. The procedure set out in this Article 37.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

37.7.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the accepting

shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 37.12.

37.8 Where the Transfer Notice contains a Minimum Transfer Condition

37.8.1 any allocation made under Article 37.6 and 37.7 shall be conditional on the fulfilment of the Minimum Transfer Condition, and

37.8.2 if the total number of Sale Shares applied for under Article 37.7 (inclusive) is less than the number of Sale Shares, the directors shall notify the Seller and all those shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

37.9 Where either

37.9.1 the Transfer Notice does not contain a Minimum Transfer Condition, or

37.9.2 allocations have been made in respect of all the Sale Shares,

the directors shall within 10 business days of the end of the Offer Period give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 business days, but not more than 20 business days, after the date of the Allocation Notice).

37.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

37.11 If the Seller fails to comply with Article 37.10

37.11.1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller

37.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants.

37.11.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and

37.11.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them, and

37.11.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares) to the Company.

37 12 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 37 8 2 then, subject to Article 37 13, the Seller may, at any time during the 15 business days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Initial Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 37 12 shall continue to be subject to any Minimum Transfer Condition.

37 13 The Seller's right to transfer Sale Shares under Article 37 12 does not apply if the directors or Shareholder Majority reasonably consider that

37 13 1 the transferee is a competitor (or a member of the same group as a competitor) of the business of any Group Company,

37 13 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

37 13 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 37 13 2.

### **38. Valuation**

38 1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) calculated by dividing the valuation of the Company and its subsidiaries agreed by the Seller with the directors (any director with whom the Seller is connected not voting) acting with Shareholder Consent, divided by the total number of shares in issue unless the directors (any director with whom the Seller is connected not voting), acting with Shareholder Consent, within 15 business days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the directors first have actual knowledge of the facts giving rise to such deemed service) determine that it should be the **Fair Value** of each Sale Share.

38 2 The Fair Value shall be the price per Sale Share determined by the Auditors on the following bases and assumptions:

38 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),

38 2 2 if the Company and its subsidiaries are then carrying on business as a going concern, on the assumption that they will continue to do so,

38 2 3 that the Sale Shares are capable of being transferred without restriction,

38 2 4 valuing the Sale Shares as a rateable proportion of the Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

38 2 5 reflecting any other factors which the Auditors reasonably believe should be taken into account.

- 38 3 If any difficulty arises in applying any of these assumptions or bases then the Auditors shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 38 4 The directors will give the Auditors access to all accounting records or other relevant documents of the Company, subject to them agreeing such confidentiality provisions as the directors may reasonably impose
- 38 5 The Auditors shall act as expert and not as arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 38 6 The Auditors shall be requested to determine the Fair Value within 20 business days of their appointment and to deliver their certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller
- 38 7 The cost of obtaining the Auditors' certificate shall be borne by the parties equally or in such other proportions as the Auditors directs unless
- 38 7 1 the Seller withdraws the relevant Transfer Notice in accordance with Article 37 3, or
- 38 7 2 the Fair Value is less than the price per Sale Share offered to the Seller by the directors as referred to above before the appointment of the Auditors,
- in which case the Seller shall bear the cost

#### **39. Transmission of shares**

- 39 1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share
- 39 2 A transferee who produces such evidence of entitlement to shares as the directors may properly require
- 39 2 1 may, subject to the provision of these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 39 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 39 3 Transferees do not have the right to attend and 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, unless they become holders of those shares

#### **40. Exercise of transferees' rights**

- 40 1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

40 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, subject to the provisions of these Articles

40 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 transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

#### **41. Transmittees bound by prior notices**

41 1 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 of it was given to the shareholder before the transmittee's name has been entered in the register of members

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **42. Procedure for declaring dividends**

42 1 The Company may by ordinary resolution and with Shareholder Consent declare dividends and the directors may decide to declare and pay interim dividends, subject to Shareholder Consent

42 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

42 3 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

42 4 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

42 5 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

#### **43. Payment of dividends and other distributions**

43 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

43 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

43 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

43 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

43 1 4 any other means of payment as the directors agree with the distribution recipient in writing

43 2 In the Articles, “**the distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable

43.2.1 the holder of the share, or

43 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

43 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee or person entitled to the share by reason of the bankruptcy (as the case may be)

#### **44. No interest on distributions**

44 1 The Company will not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued

#### **45. Unclaimed distributions**

45 1 All dividends or other sums which are

45 1 1 payable in respect of shares, and

45 1 2 unclaimed after having been declared or become payable,

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

45 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

45 3 If

45 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

45 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### **46. Non-cash distributions**

46 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors and with Shareholder Consent, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

46 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

46 2 1 fixing the value of any assets,

46 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

46 2 3 vesting any assets in trustees

#### **47. Waiver of distributions**

47 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

47 1 1 the share has more than one holder or

47 1 2 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

#### **48. Capitalisation of profits**

48 1 Subject to the Articles, the directors may, if they are so authorised by a special resolution and with Shareholder Consent

48 1 1 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

48 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled** ") and in the same proportions

48 2 Capitalised sums must be applied

48 2 1 on behalf of the persons entitled, and

48 2 2 in the same proportions as a dividend would have been distributed to them

48 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

48 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

48 5 Subject to the Articles the directors may

48 5 1 apply capitalised sums in accordance with Articles 48 3 and 48 4 partly in one way and partly in another;

48 5 2 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

48 5 3 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**

#### **49. Attendance and speaking at general meetings**

- 49 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
- 49 2 A person is able to exercise the right to vote at a general meeting when
- 49 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 49 2 2 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
- 49 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
- 49 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
- 49 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

#### **50. Quorum for general meetings**

- 50 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum and the quorum for a general meeting shall be one A Shareholder and one B Shareholder, present in person or by proxy

#### **51. Chairing general meetings**

- 51 1 The chairman shall chair general meetings if present and willing to do so
- 51 2 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
- 51 2 1 the directors present, or
- 51 2 2 (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
- 51 3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

#### **52. Attendance and speaking by directors and non-shareholders**

- 52.1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 52 2 The chairman of the meeting may permit other persons who are not



52 2 1 shareholders of the Company, or

52 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,  
to attend and speak at a general meeting

### **53. Adjournment**

53 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start does not constitute a quorum, or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it

53 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

53 2 1 the meeting consents to an adjournment, or

53 2 2 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

53 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

53 4 When adjourning a general meeting, the chairman of the meeting must

53 4 1 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

53 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

53 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)

53 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

53 5 2 containing the same information which such notice is required to contain

53 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**

### **54. Voting: general**

54 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. No resolution shall be validly passed unless the Shareholder Majority votes in favour of it

### **55. Errors and disputes**

55 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

55 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

## **56. Poll votes**

56 1 A poll on a resolution may be demanded

56 1 1 in advance of the general meeting where it is to be put to the vote, or

56 1 2 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

56 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

56 3 A demand for a poll may be withdrawn if

56 3 1 the poll has not yet been taken, and

56 3 2 the chairman of the meeting consents to the withdrawal

56 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

## **57. Content of proxy notices**

57 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

57 1 1 states the name and address of the shareholder appointing the proxy,

57 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,

57 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

57 1 4 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 they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the proxy notice at any time before the meeting

57 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

57 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

57 4 Unless a proxy notice indicates otherwise, it must be treated as

57 4 1 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

57 4 2 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

## **58. Delivery of proxy notices**

- 58 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
- 58 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
- 58 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
- 58 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

## **59. Amendments to resolutions**

- 59 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 59 1 1 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
- 59 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 59 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 59 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 59 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 59 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**

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

- 60 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 60 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 60 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 60 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 60 2 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 60 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 60 3 For the purposes of this Article, no account shall be taken of any part of a day that is not a business day
- 60 4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 60 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
- 60 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

## **61. Company seals**

- 61 1 Any common seal may only be used by the authority of the directors
- 61 2 The directors may decide by what means and in what form any common seal is to be used
- 61 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
- 61 4 For the purposes of this Article, an authorised person is
- 61 4 1 any director of the Company,
- 61 4 2 the Company secretary (if any), or
- 61 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **62. No right to inspect accounts and other records**

- 62 1 Except as provided by law or as authorised by the directors or a special 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

## **63. Provision for employees on cessation of business**

- 63 1 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**

### **64. Indemnity**

- 64 1 Subject to Article 64 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against
- 64 1 1 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,
- 64 1 2 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 Act), and
- 64 1 3 any other liability incurred by that director as an officer of the Company or an associated company
- 64 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

### **65. Insurance**

- 65 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