

Company No. 03555224

The Companies Act 2006

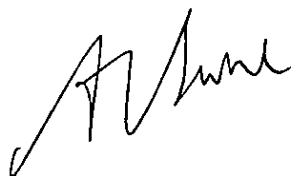
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
of
MERLIN AVIATION LIMITED
(the "Company")

Circulated on 10 December 2015
(the "Circulation Date")

We the undersigned, being all the members of the Company eligible to attend and vote at general meetings of the Company, hereby pass the said resolution designated as a special resolution and agree that the resolution shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held

IT IS RESOLVED THAT the draft articles of association attached to this resolution be adopted as the Company's articles of association, in substitution for, and to the exclusion of the existing articles of association



For and on behalf of
Airborne Taxi Services Limited
Member

Date 10 December 2015



For and on behalf of Mrs SJ Carr
Member

Date 10 December 2015



Notes

- 1 This resolution has been proposed by the directors of the Company
- 2 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning the original signed document to the Company for the attention of the directors by hand or by post to the Company's registered office address 22 Chancery Lane, London, WC2A 1LS. If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 As the resolution is a special resolution, it is approved when agreed to by members representing not less than 75% of the total voting rights of eligible members. If not passed by the requisite majority of members, this resolution shall lapse by the end of 27 days after the Circulation Date
- 4 Once this resolution has been signed and returned to the Company, your agreement to it may not be revoked

MERLIN AVIATION LIMITED

ARTICLES OF ASSOCIATION

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1 1 In these Articles, unless the context requires otherwise

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

Business Day means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in England are generally open for business,

Companies Act means the Companies Act 2006,

Company means Merlin Aviation Limited, incorporated in England and Wales with company number 03555224,

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

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

Eligible Director means 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),

Group in relation to any company, means any holding company of that company and any subsidiaries of that company or its holding company,

Member or Shareholder means a person who is the holder of a Share,

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

Shares means the shares in the capital of the Company in issue from time to time,

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

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

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 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 3 A reference in these Articles to an **Article** is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 4 Unless expressly provided otherwise, a reference in these Articles 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 4 1 any subordinate legislation from time to time made under it, and
- 1 4 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 5 Any phrase in these Articles introduced by the terms **include, including, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act

2. Liability of Members

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

- 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
- 3 2 A sole Director may exercise all the powers conferred by these Articles on the Directors
- 3 3 A Director shall not be required to hold any Shares

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 to committee consisting of one or more Directors,

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

6 3 Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company

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 at a meeting or a decision taken in accordance with Article 8

7 2 If

7 2 1 the Company only has one (1) Director for the time being, and

7 2 2 no provision of the Articles requires it to have more than one (1) 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 (1) 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 three (3) clear Business Days' notice of the meeting (or such lesser notice as all the Directors may agree in writing) 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 not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it

10. Participation in Directors' meetings

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 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

10 3 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 4 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 4, the quorum for the transaction of business at a meeting of Directors is any two (2) Directors
- 11 3 For such time as there is not more than one (1) Director of the Company there shall be no requirement for a quorum for meetings of Directors
- 11 4 For the purposes of any meeting of Directors (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one (1) Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one (1) Eligible Director
- 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

12. Chairing of Directors' meetings

- 12 1 The Directors may appoint a Director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The Directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a Directors' meeting within fifteen (15) minutes of the time at which it was to start, the participating Directors must 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

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 Companies Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies 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 thereof 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 a committee thereof, or participate in any unanimous decisions, 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 Companies 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 not shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies 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 a committee thereof as to the right of a Director to participate in the meeting (or part thereof) 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 thereof) 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 breaching his duty under section 175 of the Companies Act to avoid conflicts of interest (a **Conflict**)
- 15 2 Any authorisation under this Article will be effective only if
- 15 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of the Articles or in such manner as the Directors may determine,
- 15 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

- 15 2 3 the matter was agreed to without his voting or would have been agreed to if his 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 which may reasonably be expected to arise out of the matter so authorised,
- 15 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
- 15 3 3 be terminated or varied by the Directors at any time
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 15 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 15 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
- 15 4 2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence
- 15 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director
- 15 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- 15 5 2 is not given any documents or other information relating to the Conflict, and
- 15 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict
- 15 6 Where the Directors authorise a Conflict
- 15 6 1 the Director will be obliged to conduct himself in accordance with the terms imposed by the Directors in relation to the Conflict, and
- 15 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 through 177 of the Companies Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors may impose in respect of its authorisation
- 15 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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 ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors
- 16 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

17. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

18. Number of Directors

Unless otherwise determined by a written resolution of the Board of Directors (acting by a majority) the number of Directors shall not be subject to any maximum but shall not be less than one (1)

19. Appointment and Removal of Directors

- 19 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 by ordinary resolution
- 19 2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the personal representative(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a personal representative who is a natural person), who is willing to act and is permitted to do so, to be a Director
- 19 3 For the purposes of Article 0, where two (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
- 19 4 A person may be removed as a Director by ordinary resolution or will cease to be a Director as soon as
- 19 4 1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law, or
- 19 4 2 a bankruptcy order is made against that person, or
- 19 4 3 a composition is made with that person's creditors generally in satisfaction of that person's debts, or
- 19 4 4 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 (3) months, or

19 4 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

19 4 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

19 5 Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or in the case of a Member being a corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company

19 6 The office of a Director shall be vacated if he is removed from office under this Article 19

19 7 Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be appointed as such

20. Rotation of Directors

The Directors shall not be liable to retire by rotation

21. Directors' remuneration

21 1 Directors may undertake any services for the Company that the Directors decide

21 2 Directors are entitled to such remuneration as the directors determine

21 2 1 for their services to the Company as Directors, and

21 2 2 for any other service which they undertake for the Company

21 3 Subject to the Articles, a Director's remuneration may

21 3 1 take any form, and

21 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

21 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

- 21 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

22. Directors' expenses

The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the Company secretary properly incur in connection with their attendance at

- (a) meetings of Directors or committees thereof,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

23. Appointment and removal of alternate Directors

- 23 1 Any Director (other than an alternate Director) (the **Appointor**) may appoint as an alternate any other Director or any other person to

23 1 1 exercise that Director's powers, and

- 23 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

- 23 2 Any appointment or removal of an alternate Director shall be delivered at the registered office of the Company

- 23 3 The notice must

23 3 1 identify the proposed alternate, and

23 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

24. Rights and responsibilities of alternate Directors

- 24 1 An alternate Director may act as alternate Director to more than one (1) Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor

- 24 2 Except as the Articles specify otherwise, alternate Directors

24 2 1 are deemed for all purposes to be Directors,

24 2 2 are liable for their own acts and omissions,

24 2 3 are subject to the same restrictions as their Appointors, and

24 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

24 3 A person who is an alternate Director but not a Director

24 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),

24 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

24 3 3 shall not be counted as more than one (1) Director for the purposes of Article 24 3 1 or 24 3 2

24 4 If his Appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his Appointor

24 5 An alternate Director may represent more than one Director and shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director

24 6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his Appointor as such Appointor may by notice in writing to the Company from time to time direct

24 7 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

25. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- (c) on the death of the alternate's Appointor, or

(d) when the alternate's Appointor's appointment as a Director terminates

26. Company secretary

The Directors may appoint any person who is willing to act as the Company 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

27. Share capital

At the date of adoption of these Articles, the Company has an issued share capital of £575,000 divided into 287,501 Ordinary A shares and 287,499 Ordinary B shares of £1 00 each

28. Share rights

28 1 Voting

Holders of Shares shall be entitled to vote at and attend any general meeting of the Company and each Share shall carry one (1) vote per Share

28 2 In accordance with and subject to the Companies Act the Company may

28 2 1 issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,

28 2 2 purchase its own Shares (including any redeemable Shares), and

28 2 3 make a payment in respect of the redemption or purchase of any of its own Shares as authorised by the Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares

29. Company's lien over Shares

29 1 The Company has a lien (**Company's lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

29 2 The Company's lien over a Share

29 2 1 takes priority over any third party's interest in that Share, and

29 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

30. Enforcement of the Company's lien

30 1 Subject to the provisions of this Article, if

- 30 1 1 a lien enforcement notice has been given in respect of a Share, and
- 30 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors may decide
- 30 2 A lien enforcement notice
- 30 2 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 30 2 2 must specify the Share concerned,
- 30 2 3 must require payment of the sum within fourteen (14) clear days of the notice (that is, excluding the date on which the notice is given and the date on which that fourteen (14) day period expires),
- 30 2 4 must be addressed either to the holder of the Share or to a personal representative of that holder, and
- 30 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 30 3 Where Shares are sold under this Article
- 30 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 30 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 30 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 30 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 30 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice
- 30 5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (as the case may be) and that a Share has been sold to satisfy the Company's lien on a specified date
- 30 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

30 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

31. Call notices

31 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a call notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a call) which is payable to the Company at the date when the Directors decide to send the call notice

31 2 A call notice

31 2 1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

31 2 2 must state when and how any call to which it relates is to be paid, and

31 2 3 may permit or require the call to be made in instalments

31 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before fourteen (14) clear days (that is, excluding the date on which the notice is given and the date on which that fourteen (14) day period expires) have passed since the notice was sent

31 4 Before the Company has received any call due under a call notice the Directors may

31 4 1 revoke it wholly or in part, or

31 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the call is made

32. Liability to pay calls

32 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

32 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

32 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them

32 3 1 to pay calls which are not the same, or

32 3 2 to pay calls at different times

33. When call notice need not be issued

33 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

- 33 1 1 on allotment,
- 33 1 2 on the occurrence of a particular event, or
- 33 1 3 on a date fixed by or in accordance with the terms of issue
- 33 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 34. Failure to comply with call notice: automatic consequences**
- 34 1 If a person is liable to pay a call and fails to do so by the call payment date
- 34 1 1 the Directors may issue a notice of intended forfeiture to that person, and
- 34 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 34 2 For the purposes of this Article
- 34 2 1 the **call payment date** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **call payment date** is that later date, and
- 34 2 2 the **relevant rate** is
- 34 2 2 1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
- 34 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
- 34 2 2 3 if no rate is fixed in either of these ways, five per cent (5%) per annum
- 34 3 The relevant rate must not exceed by more than five (5) percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 34 4 The Directors may waive any obligation to pay interest on a call wholly or in part
- 35. Notice of intended forfeiture**
- A notice of intended forfeiture
- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a personal representative of that holder,

- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen (14) clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that fourteen (14) day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

36. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

37. Effect of forfeiture

37 1 Subject to the Articles, the forfeiture of a Share extinguishes

37 1 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

37 1 2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

37 2 Any Share which is forfeited in accordance with the Articles

37 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

37 2 2 is deemed to be the property of the Company, and

37 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit

37 3 If a person's Shares have been forfeited

37 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,

37 3 2 that person ceases to be a Shareholder in respect of those Shares,

37 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,

37 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

37 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

- 37 4 At any time before the company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and/or interest and/or expenses due in respect of it and on such other terms as they think fit

38. Procedure following forfeiture

- 38 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

- 38 2 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (as the case may be) and that a Share has been forfeited on a specified date

38 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

38 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

- 38 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

- 38 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

38 4 1 was, or would have become, payable, and

38 4 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

39. Surrender of Shares

- 39 1 A Shareholder may surrender any Share

39 1 1 in respect of which the Directors may issue a notice of intended forfeiture,

39 1 2 which the Directors may forfeit, or

39 1 3 which has been forfeited

- 39 2 The Directors may accept the surrender of any such Share

- 39 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

- 39 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

40. Further issues of Shares: authority and restrictions

40 1 Subject to the remaining provisions of this Article 40, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act and generally, to exercise any power of the Company to

40 1 1 offer or allot,

40 1 2 grant rights to subscribe for or to convert any security into,

40 1 3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper but so that, except as provided for by the Companies Act, no Shares shall be offered at a discount

40 2 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of in accordance with this Article 40 shall be the total amount as shall be authorised by the Company in general meeting

40 3 Any Share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such Share, is liable to be redeemed

40 4 The authority referred to in Article 40 1

40 4 1 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

40 4 2 may only be exercised for a period of five (5) years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

41. Company not bound by less than absolute interests

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

42. Share certificates

42 1 The Company must issue each Shareholder, free of charge, with one (1) or more certificates in respect of the Shares which that Shareholder holds

42 2 Every certificate must specify

42 2 1 in respect of how many Shares, of what class, it is issued,

42 2 2 the nominal value of those Shares, and

42 2 3 any distinguishing numbers assigned to them

- 42 3 No certificate may be issued in respect of Shares of more than one (1) class
- 42 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 42 5 Certificates must
 - 42 5 1 have affixed to them the Company's common seal, or
 - 42 5 2 be otherwise executed in accordance with the Companies Act
- 43. Replacement Share certificates**
- 43 1 If a certificate issued in respect of a Shareholder's Shares is
 - 43 1 1 damaged or defaced, or
 - 43 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
- 43 2 A Shareholder exercising the right to be issued with such a replacement certificate
 - 43 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 43 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 43 2 3 must comply with such conditions as to evidence and/or indemnity and the payment of a reasonable fee as the Directors may decide
- 44. Share transfers**
- 44 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 and, unless the Share is fully paid, the transferee
- 44 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 44 3 The Company may retain any instrument of transfer which is registered
- 44 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

The Directors may refuse to register the transfer of a share, and if they do, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer is fraudulent
- 44 5 In this Article 44 and in Articles 45 and 46, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

- 44 6 No Share may be transferred unless the transfer is made in accordance with these Articles
- 44 7 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him
- 44 8 Any transfer of a Share by way of sale that is made under this Article 44 or either of Articles 45 and 46 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 44 9 A Shareholder shall be entitled at any time to freely transfer all but not some of the Shares of a particular class that it holds to any person that is a member of the same Group, providing always that if the transferee of such Shares shall at any time after the relevant transfer cease to be a member of the same Group as the transferor, the transferee shall immediately (a) transfer the relevant Shares back to the transferor or, if that is not possible, (b) offer the relevant Shares for sale to those persons holding Shares of the same class pro-rata their existing holdings of Shares of that class

45. Transfer of Shares

- 45 1 A holder of Shares shall be entitled to transfer all but not some of the Shares that it holds in accordance with this Article 45

- 45 2 A holder of Shares who wishes to sell (for the purposes of this Article 45 a **Seller**) the Shares that it holds (for the purposes of this Article 45 **Sale Shares**), shall provide written notice to the Company specifying

45 2 1 the number of Shares to be sold,

45 2 2 the name of the proposed transferee, and

45 2 3 the price (in cash) at which he wishes to transfer the Sale Shares (for the purposes of this Article 45, **Transfer Price**),

(a **Transfer Notice**)

- 45 3 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn except with the consent of the Directors

- 45 4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

- 45 5 As soon as practicable following the receipt of a Transfer Notice the Board shall make a written offer for sale of the Sale Shares as follows

45 5 1 first, to the holders of the Shares pro-rata their existing holdings of Shares,

45 5 2 second, to the extent that any of the Sale Shares remain to be sold, to purchasers of Sale Shares under Article 45 5 1 in the proportions that they purchased such Sale Shares, and

45 5 3 third, to the extent that any of the Sale Shares remain to be sold, to the proposed transferee specified in the Transfer Notice,

in each case on the basis as set out in Article 46

46. Offer of Sale Shares

46 1 The Board shall offer Sale Shares to the persons specified in and in the order set out in Article 45, inviting such persons to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (inclusive) (in each case an **Offer Period**) for the maximum number of Sale Shares they wish to buy

46 2 If, at the end of the relevant Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each transferee in the proportion which his existing holding of the relevant class of Shares bears to the total number of Shares of the relevant class held by those transferees who have applied for Sale Shares during the relevant Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to any person of more than the maximum number of Sale Shares which he has stated he is willing to buy

46 3 If the Seller fails to comply with the provisions of this Article 46

46 3 1 the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller

46 3 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 applicant(s),

46 3 1 2 receive the Transfer Price and give a good discharge for it, and

46 3 1 3 subject to the transfer being duly stamped, enter the applicant(s) in the register of Members as the holders of the Shares purchased by him/them,

and 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 for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

46 4 The restrictions imposed by Articles 44, 45 and 46 may be waived in relation to any proposed transfer of Shares with the consent of the Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article 46

47. Tag along provisions

If a transfer of Shares would result, if made and registered, in a person (and any other person who in relation to him is a **Connected Person** (as defined in section 839 of the Income and Corporation Taxes Act 1988) or with whom he is **acting in concert** (as defined in The City Code on Takeovers and Mergers)) holding, or increasing his holding, from fifty per cent (50%) or below fifty per cent (50%) to more than fifty per cent (50%) of the total issued share capital of the Company, then no such transfer shall be made unless the proposed transferee has made an offer in

writing to acquire the other Shares not held by him at exactly the same price and on exactly the same terms relating to price as it is proposed for such transferee to acquire such Shares together with the relevant proportion of any other consideration in cash or otherwise received or receivable by the proposed transferors 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 and provided further that

- (a) such offer must be open for acceptance for at least twenty-one (21) days,
- (b) if the proposed transferee (or Connected Person or person acting in concert with him) has acquired any other Shares in the period of six (6) months prior to such offer at a higher price then the terms of such offer shall be increased to equal the highest price paid by any such persons in that period,
- (c) any transfer of Shares pursuant to such offer shall be transferred by the relevant Shareholder free from all encumbrances, and
- (d) unless each such accepted offer has been completed and the consideration thereunder paid except insofar as failure to complete is due to the fault of the offeree

48. Drag along provisions

48 1 If at any time an offer is made for the whole of the Shares not already owned by the offeror or persons connected with the offeror (a **Qualifying Offer**) and is accepted by persons together holding more than fifty per cent (50%) of the Shares which would result, if made and registered, in a person (and any person who in relation to him is a Connected Person or with whom he is acting in concert) holding or increasing a holding of more than fifty per cent (50%) of the total issued share capital (an **Acceptance Trigger**), then any holder of Shares who has not accepted the Qualifying Offer (a **Mandatory Seller**) shall be obliged to sell all of the Shares held by him (free from all liens charges encumbrances and third party rights whatsoever and together with all rights attaching thereto) in accordance with such Qualifying Offer provided always that the same price is offered for all the Shares. On a transfer of Shares required by this Article 48 no Member shall have any pre-emption rights whether under these Articles or otherwise

48 2 If any Mandatory Seller fails to transfer any Shares in accordance with Article 48 1 the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Mandatory Seller and cause the purchaser to be registered as a holder of such Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge for the purchaser (who shall not be bound to see to the application thereof). The Mandatory Seller shall in such case be bound to deliver up the Certificate for such Shares to the Company (if one has been issued to him) whereupon he shall be entitled to receive the purchase price without interest

48 3 While this Article 48 applies to a Mandatory Seller's Shares those Shares may not be transferred pursuant to any other provisions of these Articles

49. Transmission of Shares

49 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share

49 2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require

49 2 1 may choose either to become the holder of those Shares or to have them transferred to another person, and

49 2 2 subject to the provisions of these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

49 3 Transmittes 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

50. Exercise of transmittes' rights

50 1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

50 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

50 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

51. Transmittes bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person nominated under Article 73 has been entered in the register of Members

DIVIDENDS AND OTHER DISTRIBUTIONS

52. Procedure for declaring dividends

52 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

52 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

52 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

52 4 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 arrears

52 5 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

- 52 6 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

53. Calculation of dividends

- 53 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
- 53 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- 53 1 2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- 53 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly
- 53 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

54. Payment of dividends and other distributions

- 54 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
- 54 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
- 54 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,
- 54 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
- 54 1 4 any other means of payment as the Directors agree with the distribution recipient in writing
- 54 2 In the Articles, **the distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable
- 54 2 1 the holder of the Share, or
- 54 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of Members, or
- 54 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

55. Deductions from distributions in respect of sums owed to the Company

- 55 1 If

55 1 1 a Share is subject to the Company's lien, and

55 1 2 the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice

55 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

55 3 The Company must notify the distribution recipient in writing of

55 3 1 the fact and amount of any such deduction,

55 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

55 3 3 how the money deducted has been applied

56. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

(a) the terms on which the Share was issued, or

(b) the provisions of another agreement between the holder of that Share and the Company

57. Unclaimed distributions

57 1 All dividends or other sums which are

57 1 1 payable in respect of Shares, and

57 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

57 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

57 3 If

57 3 1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

57 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

58 Non-cash distributions

- 58 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)
- 58 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
- 58 2 1 fixing the value of any assets,
- 58 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 58 2 3 vesting any assets in trustees

59. Waiver of distributions

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

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

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

CAPITALISATION OF PROFITS

60. Authority to capitalise and appropriation of capitalised sums

- 60 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution
- 60 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
- 60 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 (**persons entitled**) and in the same proportions
- 60 2 Capitalised sums must be applied
- 60 2 1 on behalf of the persons entitled, and
- 60 2 2 in the same proportions as a dividend would have been distributed to them

- 60 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
- 60 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 60 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- 60 4 2 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
- 60 5 Subject to the Articles the Directors may
- 60 5 1 apply capitalised sums in accordance with Articles 60 3 and 60 4 partly in one way and partly in another,
- 60 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments), and
- 60 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

61. Attendance and speaking at general meetings

- 61 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
- 61 2 A person is able to exercise the right to vote at a general meeting when
- 61 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 61 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
- 61 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
- 61 4 In determining attendance at a general meeting, it is immaterial whether any two (2) or more members attending it are in the same place as each other
- 61 5 Two (2) 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

62. Notice for general meetings

Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to any persons so entitled under the Companies Act

63. Quorum for general meetings

63 1 No business shall be transacted at any general meeting unless a quorum is present. At any time when there is only one Member then a quorum shall be one person being a Member present in person or a proxy for a Member or a duly authorised representative of a corporation

63 2 At any time when there are two or more Members two persons each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum

64. Chairing general meetings

64 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

64 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within fifteen (15) minutes of the time at which a meeting was due to start

64 2 1 the Directors present, or

64 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

64 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

65. Attendance and speaking by Directors and non-Shareholders

65 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

65 2 The chairman of the meeting may permit other persons who are not

65 2 1 Shareholders, or

65 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

66. Adjournment

66 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

- 66 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 66 2 1 the meeting consents to an adjournment, or
- 66 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
- 66 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 66 4 When adjourning a general meeting, the chairman of the meeting must
- 66 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
- 66 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 66 5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' written notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 66 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 66 5 2 containing the same information which such notice is required to contain
- 66 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

67. Voting: general

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

68. Errors and disputes

68 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

68 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

69. Poll votes

69 1 A poll on a resolution may be demanded at any general meeting by the chairman or by any Member present in person or by proxy and entitled to vote

69 2 A demand for a poll may be withdrawn if

69 2 1 the poll has not yet been taken, and

69 2 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

69 3 Polls must be taken immediately and in such manner as the chairman of the meeting directs

70. Content of proxy notices

70 1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

70 1 1 states the name and address of the Shareholder appointing the proxy,

70 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

70 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

70 1 4 is delivered to the Company in accordance with the Articles at any time 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 notice at any time before the meeting

70 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

70 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

70 4 Unless a proxy notice indicates otherwise, it must be treated as

70 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

70 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

71. Delivery of proxy notices

71 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

71 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

71 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

71 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

72. Amendments to resolutions

72 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

72 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 forty-eight (48) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

72 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

72 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

72 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

72 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

72 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

73. Members' nomination rights

73 1 Subject to the Companies Act, any Shareholder (or, where any Share is held jointly, whichever of them is first named in the register) shall be entitled from time to time to nominate any other person or persons other than any person(s) whom the Directors consider to be or to represent a competitor (or likely or potential competitor) of the Company or any person(s) or other entity connected with such a competitor to exercise some or all of such Shareholder's rights as a Shareholder of the Company and at any time to revoke such nomination

73 2 Any nomination under Article 73 1 shall

73 2 1 be given by notice in writing addressed to the Company,

73 2 2 specify the full name and address for notices of such nominee(s),

73 2 3 be countersigned by or on behalf of the relevant nominee to indicate his acceptance of such nomination, and

73 2 4 take effect upon receipt (or deemed receipt) of such a notice by the Company

73 3 A notice of nomination given under Article 73 2 may

73 3 1 specify which rights, in relation to which Shares, of that Shareholder are to be enjoyed, or may be exercised, by the relevant nominee(s) (and any limitations on such enjoyment or exercise) or, in the absence of such provision, such notice shall be deemed to grant the nominee the right to exercise all of the relevant Shareholder's rights as a Shareholder of the Company, to the fullest extent, subject only to the provisions of the Companies Act. In the absence of any limitation on any nominee's rights pursuant to a nomination under this Article 73 3 the Company shall accept any instruction or exercise of a right which is first received, in the event of an instruction or exercise being made by more than one (1) nominee in respect of the same right, and

73 3 2 specify when the nomination is to cease to have effect

73 4 Revocation of a nomination previously made under Article 73 1 shall be given by notice in writing addressed to the Company and shall take effect upon receipt (or deemed receipt) of such notice by the Company

73 5 At all times from receipt (or deemed receipt) by the Company of such a notice of nomination, until receipt (or deemed receipt) of a valid notice of revocation of such a nomination, the nominee appointed by a Shareholder shall enjoy and be entitled to exercise the rights of that Shareholder, to the extent, if any, specified in such notice of nomination, to the exclusion of that Shareholder's rights (to that extent). The revocation of a nomination in accordance with Article 73 4 shall not invalidate anything done (or omitted to be done) by the relevant nominee at any time prior to the date such revocation takes effect in accordance with Article 73 4

73 6 For the purposes of these Articles but subject to the provisions of the Companies Act, references to any matter to be done by, or in relation to, a **Shareholder(s)** shall be deemed to include reference to any person for the time being nominated in accordance with this Article 73 (and such references shall, until such nomination is revoked in accordance with Article 73 4 exclude the Shareholder who made the nomination)

RESTRICTIONS ON MEMBERS' RIGHTS

74. No voting of Shares on which money owed to Company

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid

PART 5 ADMINISTRATIVE ARRANGEMENTS

75. Means of communication to be used

75 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

75 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

75 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted

(or seven (7) 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 seven (7) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

75 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

75 2 3 if properly addressed and sent or supplied by electronic means (as defined in the Act), on confirmation of a transmission report confirming receipt by the recipient, and

75 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

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day

75 3 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 Companies Act

75 4 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

75 5 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 forty-eight (48) hours

76. No right to inspect accounts and other records

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

77. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

78. Indemnity

78 1 Subject to the provisions of and so far as may be consistent with the Companies Act but without prejudice to any indemnity to which a Director may be otherwise entitled

every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in relation to

78 1 1 the execution and/or discharge of his duties, and/or

78 1 2 the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act), and/or

78 1 3 otherwise in connection with (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by him by the Court

79. Insurance

79 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

79 2 In this Article

79 2 1 a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor),

79 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

79 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

THE SEAL

80. If the Company has a common seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director

NOTICES

81. Any notice required under these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail, and a notice

communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed