

SATURDAY



Company No: 09499116

**NEOGENE TRADING LIMITED ("the Company")**  
**WRITTEN RESOLUTION OF THE MEMBERS OF THE COMPANY**

**Pursuant to Section 281 (1)(a) Companies Act 2006**

**Passed on 30 day of June 2015**

We, the undersigned, being all the members of the Company, for the time being entitled to receive notice of, and vote and General Meetings, hereby unanimously pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at General Meeting of the company duly convened and held

**Ordinary Resolution**

**IT IS RESOLVED THAT:**

- 1 The Company disapply provision 14(1) of the articles which would otherwise prevent a conflicted director from being counted as participating in the decision-making process

Signature of David Kershaw

30/06/2015

Date

Signature of Paul Kershaw

30/6/2015

Date

Signature of Paul Brown

29/06/2015

Date

Being Members of the Company entitled to attend and vote in respect of the above resolutions

**Note** A member signifies their agreement to the above resolutions by signing and dating where indicated Agreement more than 28 days after the circulation date of 29 June 2015 is ineffective

The Companies Act 2006  
Private company limited by shares

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18/07/2015  
COMPANIES HOUSE

#78

**WRITTEN RESOLUTION**  
**OF**  
**NEOGENE TRADING LIMITED**  
**COMPANY NO. 09499116**


Pursuant to Section 288 of The Companies Act 2006

Passed on 30 June 2015

We, the undersigned, being all the members of the Company, for the time being entitled to receive notice of, and vote at General Meetings, hereby unanimously pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at General Meeting of the company duly convened and held

**Special Resolution**

**It was resolved** that the regulations set forth in the printed document produced to this meeting and for the purposes of identification signed by the director hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Articles thereof

Signed  *David Kershaw*

Signed  *Paul Kershaw*

Signed  *Paul Brown*

**Notes**

- 1 The Purpose of this Resolution is to adopt new Articles of Association of the Company. If the resolution is a special resolution, the requisite majority needed to pass the resolution is three-fourths of the members eligible to vote. If the resolution is an Ordinary Resolution, a simple majority is needed in order for the resolution to be passed.
- 2 The circulation date of this written resolution is 30/06 2015

- 3 If you agree to the above resolution, please signify your agreement by signing against your name where indicated, enter the date on which you signed the document. Please then return the document to the Company
- 4 If you return the document signed, but un-dated it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company
- 5 If not passed by the requisite majority of members, this written resolution shall lapse 28 days from the date of circulation as stated in 2
- 6 Once this resolution has been signed and returned to the Company, your agreement to them may not be revoked

**Neogene Trading Limited ("the Company")**

**Written resolution of the Members of the Company**

**Pursuant to Section 281 (1)(a) Companies Act 2006**

**Passed on 30 day of June 2015**

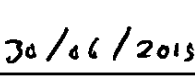
We, the undersigned, being all the members of the Company, for the time being entitled to receive notice of, and vote at General Meetings, hereby unanimously pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at General Meeting of the company duly convened and held

**Ordinary Resolution**

That the Company makes an offer to all of the shareholders in Neogene Paints Limited (NPL), a company registered in England and Wales, under company registration number 00285972 The shareholders, who own 187,417 shares of £1 each in NPL, will be made an offer on the basis of an issue of 187,414 Ordinary Shares of £1 in the Company (in addition to the company's initial issued share capital) in exchange for their 187,417 shares in Neogene Paints Limited



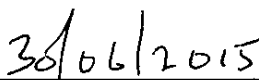
Signature of David Kershaw



Date



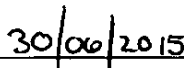
Signature of Paul Kershaw



Date



Signature of Paul Brown



Date

**Note:** A member signifies their agreement to the above resolutions by signing and dating where indicated Agreement more than 28 days after the circulation date of 30 June 2015 is ineffective

A Ordinary Resolution is passed on the date when members holding shares entitling them to more than 50% of the votes in respect of a proposed resolution have signified their agreement



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COMPANIES HOUSE

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The Companies Act 2006  
Private company limited by shares

**WRITTEN RESOLUTION  
OF  
NEOGENE TRADING LIMITED**

**COMPANY NO 09499116**

Pursuant to Section 288 of The Companies Act 2006

Passed on 30 June 2015

We, the undersigned, being all the members of the Company, for the time being entitled to receive notice of, and vote at General Meetings, hereby unanimously pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at General Meeting of the company duly convened and held

**Ordinary Resolution**

**It was resolved** that the Directors may issue such number of non-voting Redeemable Preference Shares of £1 each as may be necessary to satisfy its obligation as Buyer to David Kershaw and Paul Brown under Key Provision 8 and Clause 1 1 "Consideration" of the Agreement for the sale and purchase of the business and undertaking of Neogene LLP together with such further non-voting redeemable preference shares of £1 each as may be necessary to satisfy the contingent liability of the Company under the NOTE to Key Provision 8 in accordance with the provisions of Clause 2A of that Agreement

Signed  David Kershaw

Signed  Paul Kershaw

Signed  Paul Brown

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COMPANIES HOUSE

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**Notes**

- 1 The Purpose of this Resolution is to authorise the issue of non-voting redeemable preference shares of £1 each as part of the consideration. If the resolution is a special resolution, the requisite majority needed to pass the resolution is three-fourths of the

members eligible to vote. If the resolution is an Ordinary Resolution, a simple majority is needed in order for the resolution to be passed.

- 2 The circulation date of this written resolution is 30/06/2015
- 3 If you agree to the above resolution, please signify your agreement by signing against your name where indicated, enter the date on which you signed the document. Please then return the document to the Company.
- 4 If you return the document signed but un-dated it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company.
- 5 If not passed by the requisite majority of members this written resolution shall lapse 28 days from the date of circulation as stated in 2.
- 6 Once this resolution has been signed and returned to the Company your agreement to them may not be revoked.

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**Of**  
**NEOGENE TRADING LIMITED**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

- (1) The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), shall not apply to the Company
- (2) In the articles, unless the context requires otherwise

"the 2006 Act"	means the Companies Act 2006,
"articles"	means the Company's articles of association,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
"chairman"	has the meaning given in article 12,
"chairman of the meeting"	has the meaning given in article 39,
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in article 31,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the 2006 Act,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
"hard copy form"	has the meaning given in section 1168 of the 2006 Act,

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"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
"instrument"	means a document in hard copy form,
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act,
"paid"	means paid or credited as paid,
"participate"	in relation to a directors' meeting, has the meaning given in article 10,
"proxy notice"	has the meaning given in article 45,
"shareholder"	means a person who is the holder of a share,
"shares"	means shares in the Company,
"special resolution"	has the meaning given in section 283 of the 2006 Act,
"subsidiary"	has the meaning given in section 1159 of the 2006 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
<b>Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company</b>	

## 2 Liability of shareholders

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

## PART 2 - DIRECTORS


### DIRECTORS' POWERS AND RESPONSIBILITIES

#### 3 Directors' general authority

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

#### 4 Shareholders' reserve power

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

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## **5 Directors may delegate**

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

## **6 Committees**

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

## **DECISION-MAKING BY DIRECTORS**

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

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If
  - a) the Company only has one director, and
  - b) no provision of the articles requires it to have more than one director, the general rule does not apply,and the director may, subject to articles 8(3) and 15 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making

### **8 Unanimous decisions**

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

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

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

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
  - a) its proposed date and time,
  - b) where it is to take place, and
  - c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

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

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

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

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

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


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

## **13 Casting vote**

- (1) If the numbers of votes for and against a proposal are equal, no person shall have a second or casting vote

## **14 Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Act (as the case may be)
- (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
- (3) Subject to paragraph (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
- (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

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the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

- (5) Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorising any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors
- (6) When all the directors of the Company are conflicted, the Company shall pass the conflict to the Company's shareholders for approval by ordinary resolution

## **15 Records of decisions to be kept**

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

## **16 Directors' discretion to make further rules**

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

## **NUMBER AND APPOINTMENT OF DIRECTORS**

### **17 Methods of appointing directors**

- (1) There shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the Company has two or more directors, at least one of them shall be a natural person
- (2) Any person 16 years of age or more and who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
  - a) by ordinary resolution, or
  - b) by a decision of the directors
- (3) In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (4) For the purposes of paragraph (3), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

### **18 Termination of director's appointment**

- (1) A person ceases to be a director as soon as
  - a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law,
  - b) a bankruptcy order is made against that person,

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- c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- f) the director leaves at the company's registered office notification that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

## **19 Directors' remuneration**

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

## **20 Directors' expenses**

- (1) The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
  - a) meetings of directors or committees of directors,
  - b) general meetings, or

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- c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **PART 3 - SHARES AND DISTRIBUTIONS**

### **SHARES**


#### **21 Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution or attach such rights or restrictions to existing shares
- (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
- (3) The directors may exercise the power to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company for a period of five years from the date of adoption of these articles and afterwards in so far as this is necessary to comply with an offer or agreement made by the company before the expiry of the five-year period
- (4) At the time of adoption of these Articles, the Company has the following pre-defined share classes
  - a) Ordinary Shares of £1 each
  - b) Redeemable Preference Shares of £1 each

#### **22 Share rights**

The respective voting rights of the classes of shares in the capital of the Company are as follows

- (1) Every holder of Ordinary Shares shall be entitled to receive notice of, attend and vote at any General Meeting of the Company
- (2) Each Redeemable Preference Share entitles the holder to receive notice of, but does not entitle the holder to attend and vote at, general meetings of the Company unless the business of the meeting includes the consideration of a resolution for winding-up the Company or for a reduction in the capital of the Company other than a reduction in the capital involving a repayment of capital or reduction in liability for capital not yet paid up, or purchase of any shares other than Redeemable Preference Shares or any resolution modifying or varying any of the special rights, privileges or restriction attached to the Redeemable Preference Shares. If a holder is entitled to vote as a result of the above, he may only vote in respect of a resolution referred to above

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- (3) Subject to any special rights or restrictions as to voting attached to any class of share by or in accordance with these articles
- (4) On a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is presented by an authorised representative or proxy or (being a trust) is presented by a trustee or proxy shall have one vote, and
- (5) On a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is presented by a representative who is not him/herself a member or by proxy or (being a trust) is presented by a trustee who is not him/herself a member or by proxy shall (except as hereinafter provided) shall have one vote for every Ordinary Share in the capital of the Company of which he/she/they is/are the registered holder  
The profits of the Company shall be distributable as follows
- (6) A Redeemable Preference Share entitles the holder the right of participation in the profits of the Company as the directors may determine
- (7) The holders of Ordinary Shares shall have full rights to participation in the distributable profits available for distribution as the directors may determine
- (8) Subject to the provisions of the Companies Act 2006, the Directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors
- (9) On a return of capital on a winding up (but not otherwise) the assets of the Company available for distribution to its members shall be applied in paying to each holder of Redeemable Preference Shares in priority to any payment to the holders of Ordinary Shares, a sum equal to the capital paid up on that Share. A Redeemable Preference Share does not entitle the holder to any further rights of participation in the capital of the Company
- (10) In the event of a sale of the whole of the Company the net proceeds of sale thereof relating to the issued Ordinary Shares and Redeemable Preference Shares shall be distributed to the holders of the Redeemable Preference Shares and the Ordinary Shares in the following manner and order of priority
- (11) First, in paying to the holders of the Redeemable Preference Shares in priority to the holders of the Ordinary Shares an amount equal to the amount paid-up or credited as paid-up on the called-up share capital of the Redeemable Preference Shares,
- (12) The balance of the proceeds shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid-up, or credited as paid-up, on the called-up share capital of the Ordinary Shares by each of them

#### Redemption rights

- (13) The Redeemable Preference Shares shall only be redeemed upon an offer being made by the Company for redemption by the Company of all of part of the shares in issue as the Company shall determine from time to time, such offer being communicated to the holders of Redeemable

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Preference shares in writing, following which the holder will be required to serve a written notice of redemption within 1 month

- (14) If the Company shall subsequently receive a written notice from a holder of Redeemable Preference Shares specifying a number of Redeemable Preference Shares for immediate redemption, the Company may (subject to the Statutes) redeem all or part of such Redeemable Preference Shares so specified by serving notice (a 'Redemption Notice') on the said holder specifying the number of Redeemable Preference Shares to be redeemed at a date between 0 and 14 days later (each a 'Redemption Date') on which the redemption is to take place. On each Redeemable Preference Share to be redeemed under this Article the Company shall pay the sum of £1 (or the amount of capital paid up on such share if less)
- (15) The company may at any time give written notice (a "redemption notice") to the Preference Shares of its intention to redeem all or any part of the Preference Shares (the "relevant shares")
- (16) Any redemption notice must specify the date upon which the relevant shares are to be redeemed (the "redemption date") which must be no less than 1 month from the date upon which the redemption notice is given
- (17) If a redemption notice relates to only a part of the Preference Shares, the company must determine which shares are to be redeemed by taking a rateable proportion (as nearly as practicable without involving fractions of shares) of each holding of Preference Shares as at the redemption date
- (18) On the redemption date, the holder of every relevant share must deliver the certificate for that share to the company, in return for which the company must
- (19) Redeem that share at par, and
- (20) Issue fresh certificates for any unredeemed Preference Shares held by the holder free of charge
- (21) Any relevant share ceases to rank for dividend as from the redemption date unless the company fails to redeem it despite having received the relevant certificate
- (22) Subject to article 24.7.2 the company must redeem any preference share out of
- (23) Distributable profits, or
- (24) The proceeds of a fresh issue of shares made for the purposes of the redemption
- (25) The company may pay any premium payable on redemption out of either
- (26) Distributable profits, or
- (27) To the extent permitted by law, out of the company's share premium account
- (28) The company must duly observe all the provisions of the statutes relating to

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(29) the redemption of shares, and

the creation of a capital redemption reserve or (where appropriate) the increase of that reserve

## **23 Further issues of shares: authority**

23 1 The following paragraphs of this Article 23 shall not apply to a private company with only one class of shares

23 2 Subject to Article 23 1 and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, 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

23 3 Subject to the remaining provisions of this Article 23 and to Article 25 (Further issues of shares pre-emption rights) and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the company to

23 3 1 offer or allot,

23 3 2 grant rights to subscribe for or to convert any security into,

23 3 3 otherwise create, 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

## **24 Further issues of shares: pre-emption rights**

24 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

24 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions)

24 3 The offer

24 3 1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

24 3 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

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- 24 4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Articles 23 1 and 23 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 23 3 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (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 shareholders

## **25 Variation of class rights**

- 25 1 Whenever the capital of the company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with provisions under Article 22 1 This is subject to the special provisions in respect of Preference Shares given in accordance with Article 22 6
- 25 2 The consent of the holders of a class of shares may be given by
- 25 2 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or
- 25 2 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,
- 25 2 3 but not otherwise To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

## **26 Company's lien over shares**

- 26 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 and whether or not a call notice has been sent in respect of it
- 26 2 The company's lien over a share

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- 26 2 1 takes priority over any third party's interest in that share, and
- 26 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
- 26 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

## **27 Enforcement of the company's lien**

- 27 1 Subject to the provisions of this Article 28, if
  - 27 1 1 a lien enforcement notice has been given in respect of a share, and
  - 27 1 2 the person to whom the notice was given has failed to comply with it,
  - 27 1 3 the company may sell that share in accordance with Article 28 4
- 27 2 A lien enforcement notice
  - 27 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,
  - 27 2 2 must specify the share concerned,
  - 27 2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,
  - 27 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and
  - 27 2 5 must state the company's intention to sell the share if the notice is not complied with
- 27 3 Where shares are sold under this Article 28
  - 27 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - 27 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
- 27 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
  - 27 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,
  - 27 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 over the shares before the sale in respect of all shares registered in the

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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

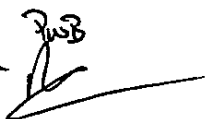
- 27 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the company's lien on a specified date
- 27 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 27 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

## **28 Call notices**

- 28 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (call notice) to a shareholder requiring the shareholder to pay the company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice
- 28 2 A call notice
- 28 2 1 must be in writing,
- 28 2 2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
- 28 2 3 must state when and how any call to which it relates it is to be paid, and
- 28 2 4 may permit or require the call to be paid by instalments
- 28 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent
- 28 4 Before the company has received any call due under a call notice the directors may
- 28 4 1 revoke it wholly or in part, or
- 28 4 2 specify a later time for payment than is specified in the notice,
- 28 4 3 by a further notice in writing to the shareholder in respect of whose shares the call is made

## **29 Liability to pay calls**

- 29 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
- 29 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 29 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
- 29 3 1 to pay calls which are not the same, or

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29 3 2 to pay calls at different times

### **30 When call notice need not be issued**

30 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

30 1 1 on allotment,

30 1 2 on the occurrence of a particular event, or

30 1 3 on a date fixed by or in accordance with the terms of issue

30 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

### **31 Failure to comply with call notice: automatic consequences**

31 1 If a person is liable to pay a call and fails to do so by the call payment date

31 1 1 the directors may issue a notice of intended forfeiture to that person, and

31 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

31 2 For the purposes of this Article 32

31 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 in writing specifying a later date, in which case the call payment date is that later date,

31 2 2 the relevant rate is

the rate fixed by the terms on which the share in respect of which the call is due was allotted,

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

if no rate is fixed in either of these ways, five per cent (5%) per annum

31 3 The relevant rate must not exceed by more than five 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

31 4 The directors may waive any obligation to pay interest on a call wholly or in part

### **32 Notice of intended forfeiture**

32 1 A notice of intended forfeiture

32 1 1 must be in writing,

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- 32 1 2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 32 1 3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 44 2) or to a transmittee of that holder in accordance with Article 44 3,
- 32 1 4 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 days after the date of the notice,
- 32 1 5 must state how the payment is to be made, and
- 32 1 6 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

### **33 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

### **34 Effect of forfeiture**

- 34 1 Subject to the articles, the forfeiture of a share extinguishes
  - 34 1 1 all interests in that share, and all claims and demands against the company in respect of it, and
  - 34 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
- 34 2 Any share which is forfeited in accordance with the articles
  - 34 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
  - 34 2 2 is deemed to be the property of the company, and
  - 34 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 36 5
- 34 3 If a person's shares have been forfeited
  - 34 3 1 the company must send that person written notice that forfeiture has occurred and record it in the register of members,
  - 34 3 2 that person ceases to be a shareholder in respect of those shares,
  - 34 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
  - 34 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

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34 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

34 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 interest due in respect of it and on such other terms as they think fit

### **35 Procedure following forfeiture**

35 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

35 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

35 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

35 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

35 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

35 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

35 4 1 was, or would have become, payable, and

35 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

35 5 All shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be made in accordance with Article 33

### **36 Surrender of shares**

36 1 A shareholder may surrender any share

36 1 1 in respect of which the directors may issue a notice of intended forfeiture,

36 1 2 which the directors may forfeit, or

36 1 3 which has been forfeited

36 2 The directors may accept the surrender of any such share

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- 36 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 36 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

### **37 Payment of commission on subscription for shares**

- 37 1 The company may pay any person a commission in consideration for that person
- 37 1 1 subscribing, or agreeing to subscribe, for shares, or
- 37 1 2 procuring, or agreeing to procure, subscriptions for shares
- 37 2 Any such commission may be paid
- 37 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
- 37 2 2 in respect of a conditional or an absolute subscription

### **38 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

### **39 Share certificates**

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

### **40 Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is

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- a) damaged or defaced, or
- b) said to be lost, stolen or destroyed,

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

- (2) A shareholder exercising the right to be issued with such a replacement certificate

- a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- b) must return the certificate which is to be replaced to the Company if it is damaged or defaced and
- c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

#### **41 Share transfers**

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The Company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

#### **42 Transmission of shares**

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

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#### **43 Exercise of transmitters' rights**

- (1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred


#### **44 Transmitters bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **45 Procedure for declaring dividends**

- (1) The Company may, by ordinary resolution declare dividends, and the directors may decide to pay interim dividends but 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 and no dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (2) Unless
  - a) the shareholders' resolution to declare, or
  - b) directors' decision to pay a dividend, or
  - c) 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
- (3) 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
- (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
- (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

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## **46 Payment of dividends and other distributions**

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

## **47 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 the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the Company

## **48 Unclaimed distributions**

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

## **49 Non-cash distributions**

- (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to

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pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- a) fixing the value of any assets,
  - b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - c) vesting any assets in trustees

## **50 Waiver of distributions**

- (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
- 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**

### **51 Authority to capitalise and appropriation of capitalised sums**

- (1) The directors may, if they are so authorised by an ordinary resolution
- a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
  - b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied
- a) on behalf of the persons entitled, and
  - b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

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- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may
- a) apply capitalised sums in accordance with paragraphs (3) and (4) above partly in one way and partly in another,
  - b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

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## **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **52 Attendance and speaking at general meetings**


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

#### **53 Quorum for general meetings**

The quorum for a general meeting shall be determined according to section 318 of the 2006 Act and 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

#### **54 Chairing general meetings**

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

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- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

## **55 Attendance and speaking by directors and non-shareholders**

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

## **56 Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it unless the meeting is convened on the requisition of the members in which case the meeting shall be dissolved and he may adjourn a general meeting at which a quorum is present if
- a) the meeting consents to an adjournment, or
  - b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (2) When adjourning a general meeting, the chairman of the meeting must
- a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (3) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - b) containing the same information which such notice is required to contain
- (4) 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 and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum

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## **VOTING AT GENERAL MEETINGS**

### **57 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 and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act

### **58 Errors and disputes**


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

### **59 Poll votes**

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

### **60 Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - a) states the name and address of the shareholder appointing the proxy,

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

## **61 Delivery of proxy notices**

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

## **62 Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

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

### **63 Amendment of Articles**

- (1) Where the company has more than one class of shares in issue the Articles of Association may only be amended by a Special Resolution passed separately by the holders of each class of shares in issue

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

### **64 Means of communication to be used**

- (1) Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- (2) Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company
- (3) 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
- (4) 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

### **65 Company seals**

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used

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

## **66 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


## **67 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**

### **68 Indemnity**

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

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- b) a "relevant director" means any director or former director of the Company or an associated company

## **69 Insurance**

- (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article
  - a) a "relevant director" means any director or former director of the Company or an associated company,
  - b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
  - c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

A handwritten signature in black ink, appearing to be 'Dr. J. S.', with a stylized flourish at the end.