THE COMPANIES ACT 2006

WRITTEN SPECIAL RESOLUTIONS OF

DCS IT MANAGEMENT LIMITED

COMPANY NUMBER: 8831703

By written resolution of the members pursuant to Sections 288 to 300 of the Companies Act 2006 the following Special Resolutions were passed on 18/10/2016 *2016*

It is resolved

1 THAT 182,807 of the Ordinary shares of £0 01 of the Company, held by Patrick Thomas Clayton, and which are issued and fully paid up, be converted into, and re-designated as 182,807 'A' Ordinary shares of £0 01 each having the rights and being subject to the conditions set out in the Articles of Association of the company, as adopted by resolution of even date

2 THAT 171,998 of the Ordinary shares of £0 01 of the Company, held by Suzanne Jane Cowling, and which are issued and fully paid up, be converted into, and re-designated as 171,998 'B' Ordinary shares of £0 01 each having the rights and being subject to the conditions set out in the Articles of Association of the company, as adopted by resolution of even date

3 THAT 171,998 of the Ordinary shares of £0 01 of the Company, held by Sandra Jane Marshall, and which are issued and fully paid up, be converted into, and re-designated as 171,998 'C' Ordinary shares of £0 01 each having the rights and being subject to the conditions set out in the Articles of Association of the company, as adopted by resolution of even date

4 THAT the draft Articles of Association, as attached hereto and for the purpose of identification marked "A", be and are hereby adopted as the new Articles of Association of the Company, in substitution for and to the exclusion of the current Articles of Association

Signed ____________ Director/Secretary

Presentor

York Place
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW
Tel 0113 2245 450

'A'

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DCS IT MANAGEMENT LIMITED

Defined terms

1 (1) In these articles, unless the context requires otherwise

articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and "article" shall be construed accordingly,

Available Profits means profits available for distribution within the meaning of part 23 of the Act,

Bad Leaver means a Departing Employee Shareholder, where that cessation occurs in circumstances where the Employee Shareholder is guilty of any fraud, dishonesty or gross negligence,

Bad Leaver's Percentage means 50% of the fair value assessed under these Articles,

clear days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

conflicted director means a director who has, or could have, a conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon,

Departing Employee Shareholder means an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and who does not continue as, or become, a director or employee of any other Group Company,

Employee Shareholder means a Shareholder who is, or has been, a director and/or an employee of any Group Company,

Good Leaver means a Departing Employee Shareholder who is not a Bad Leaver,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

Independent Expert means the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

Interim Payments means -

(i) on Series A shares - one third of the Redemption Sum,

(ii) on Series B shares - one ninth of the Redemption Sum,

(iii) on 2014 Shares - one sixth of the Redemption Sum,

(iv) on Series C shares - no interim payments

Investor means any holder of Preference Shares from time to time,

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles,

non-conflicted director means any director who is not a conflicted director,

Ordinary shares means the Ordinary shares, 'A' Ordinary shares, 'B' Ordinary shares and 'C' Ordinary shares of the company,

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company,

Preferred Dividends means the fixed preferential dividend referred to in these Articles

Preference Shares means the series 2014, 2015A, 2015B, 2016A, 2016B, 2017A, 2017B and 2017C, 2018A, 2018B, 2019A, 2019B, 2020A, 2020B, 2021A, 2021B, 2022A, 2022B, 2023A, 2023B preferred shares in the capital of the Company,

Redemption Sum means the amount owing from time to time as denoted on each Preference Share,

Sale Shares means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,

Shares means the Deferred Shares, the Ordinary Shares and the Preference Shares from time to time,

Shareholder means a holder of shares in the Company,

Shareholders Agreement means an agreement between the Shareholders from time to time,

Transfer Notice means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice

United Kingdom means Great Britain and Northern Ireland, and

(2) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles

(3) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

(4) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force

(5) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

(6) The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles

(7) Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the company

Directors' general authority

2 Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles"

Change of Company name

3 The directors may resolve in accordance with these articles to change the company's name

Committees

4 Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee

Directors to take decisions collectively

5 (1) The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with these articles or otherwise as a unanimous decision taken in accordance with these articles

(2) If the company only has one director for the time being, and no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

(3) Subject to the articles, each director participating in a directors' meeting has one vote

Directors' written resolutions

6 (1) Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

(2) If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

(3) Notice of a proposed directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it

(4) A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

(5) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

Unanimous decisions

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

(2) A decision may not be taken in accordance with this Article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

(3) Once a directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

Calling a directors' meeting

8 (1) Article 9 of the Model Articles shall be amended by

(a) inserting the words "each of" before the words "the directors",

(b) by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors",

(c) by inserting the words "subject to article 9(4)" at the beginning of article 9(3) of the Model Articles, and

(d) by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles

Chairman's casting vote at directors' meetings

9 (1) Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal"

(2) Article 13(1) of the Model Articles (as amended by paragraph (1) hereof) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

Quorum for directors' meetings

10 (1) Subject to paragraph (2) hereof the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one

(2) For the purposes of any meeting (or part of a meeting) held pursuant to these articles to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

Directors' conflicts of interests

11 (1) For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Situational Conflicts of Interest

(2) The directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid situations in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (such conflict of interest being hereinafter referred to as a Conflict of Interest)

(3) A director seeking authorisation in respect of a Conflict of Interest shall declare to the other directors the nature and extent of his interest in a Conflict of Interest as soon as is reasonably practicable The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict of Interest, together with such other information as may be requested by the other directors

(4) Any authorisation under this Article will be effective only if

(a) 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 these Articles or in such other manner as the directors may determine,

(b) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s), and

(c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted

(5) Any authorisation of a Conflict of Interest under this Article may (whether at the time of giving the authorisation or subsequently)

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict of Interest so authorised,

(b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

(c) 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

(6) In authorising a Conflict of Interest 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 of Interest otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

(a) disclose such information to the directors or to any director or other officer or employee of the Company, or

(b) 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

(7) Where the directors authorise a Conflict of Interest they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

(a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict of Interest,

(b) is not given any documents or other information relating to the Conflict of Interest,

(c) 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 of Interest

(8) Where the directors authorise a Conflict of Interest

(a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict of Interest,

(b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

Conflicts of Interest arising in relation to transactions or arrangements with the Company

(9) Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with this Article, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office

(a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested,

(b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,
(c) 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, and
(d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested
(10) 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a Conflict of Interest 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) or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006
(11) For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
(12) Subject to the following sub-paragraph, 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
(13) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Records of decisions to be kept

12 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

Number of directors

13 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

Methods of appointing directors

14 (1) In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
(2) For the purposes of the preceding article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

15 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the company resolves that his office be vacated" at the end of the sub-Article

Directors' expenses

16 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

Appointment and removal of alternate directors

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

Rights and responsibilities of alternate directors

18 (1) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
(2) Except as the articles specify otherwise, alternate directors
(a) are deemed for all purposes to be directors,
(b) are liable for their own acts and omissions,
(c) are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and these articles), and
(d) 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 shareholder

(3) A person who is an alternate director but not a director
(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),
(b) may participate in a unanimous decision of the directors (but only if his appointor does not participate), and
(c) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
(4) A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present
(5) 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

Termination of alternate directorship

19 An alternate director's appointment as an alternate for any appointor terminates
(1) when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
(2) when notification is received by the company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,
(3) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,
(4) on the death of that appointor, or
(5) when the alternate's appointor's appointment as a director terminates

Appointment and removal of secretary

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

Share Capital and variation of class rights

21 (1) The share capital of the company shall be divided into Ordinary shares of £0 01 each, 'A' ordinary shares of £0 01 each, 'B' Ordinary shares of £0 01 each, 'C' Ordinary shares £0 01 and Preference shares of £1 each and all classes of shares shall rank pari passu except as follows

As Regards Dividends

Any profits which the Company determines to distribute in respect of any financial year, following payment of any Preference Share redemptions shall be applied in distributing such profits amongst the holders of the Ordinary Shares then in issue pari passu according to the number of such Ordinary Shares held by them

As Regards Capital

On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Preference Shares), the surplus assets of the Company remaining after the payment of its liabilities and after payment of the sums due to be paid to the holders of Preference Shares, shall be applied in paying to each Member holding Ordinary Shares first, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the amount paid up on each Ordinary Share or held by them, and thereafter, in distributing the balance of such assets amongst the Members holding Ordinary Shares then in issue pari passu according to the number of such Shares held by them

As Regards Redemption of Preference Shares

Subject to the Act, the Preference Shares shall be redeemed in full -
As to the Series 2014 on 31 12 2014
As to the Series 2015A on 31 03 2015 and as to the Series 2015B on 31 12 2015
As to the Series 2016A on 31 03 2016 and as to the Series 2016B on 31 12 2016
As to the Series 2017A on 31 03 2017 and as to the Series 2017B on 31 12 2017
As to the Series 2017C on 15 04 2017
As to the Series 2018A on 31 03 2018 and as to the Series 2018B on 31 12 2018
As to the Series 2019A on 31 03 2019 and as to the Series 2019B on 31 12 2019
As to the Series 2020A on 31 03 2020 and as to the Series 2020B on 31 12 2020
As to the Series 2021A on 31 03 2021 and as to the Series 2021B on 31 12 2021
As to the Series 2022A on 31 03 2022 and as to the Series 2022B on 31 12 2022
As to the Series 2023A on 31 03 2023 and as to the Series 2023B on 31 12 2023

As regard Redemption Dates

(a) On each of the Redemption Dates, the Company shall pay the amount required to redeem each of the Preference Shares At the same time, it shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to and including the Redemption Date In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preferred Dividend The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid
(b) On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings

(c) If on any Redemption Date the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable

(d) For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption

As Regards Interim Payments

(a) Subject to the Act and these Articles the Company shall pay the Interim Payments to the Preference Shareholders on the 15th of each month pro rata with their holdings, such sums to be deducted from the amount due to the holders on the redemption of the relevant Preference Share

(b) If the Company fails to pay the Interim Payments for whatever reason by the last day of each calendar month interest at the rate of 10% per annum shall become payable on that amount calculated from the 15th day of the month until paid to the Shareholder, such interest to be paid with the next instalment

(c) At all times pending redemption of the Preference Shares the Company shall cause management accounts to be prepared to the 15th of each calendar month in a format approved by the Preference Shareholders and delivered to them

As Regards Redemption

(a) The Company shall redeem the Preference Shares, subject always to the provisions of the Act, on a Sale of the share capital in the Company

(b) The Company in its discretion may at any time upon giving not less than 14 and not more than 90 clear days' notice in writing to the members holding Preference Shares, redeem all or any greater number of Preference Shares than the scheduled amount

(b) The Company shall pay on each Preference Share redeemed (exclusive of the related associated tax credit), an amount equal to the amount paid up thereon If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings

As Regards Voting

The Members holding Ordinary Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company The Members holding Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote each, and, on a poll shall have one vote each for every Ordinary Share of which he is the holder

Share Rights - Preference Shares

The Preference Shares shall entitle the holders of such shares to the following rights -

(a) Preferred Dividend

The Company shall, pay to Members holding Preference Shares on each Preference Share a fixed dividend at a rate of 0% per annum

(b) Capital

On a return of assets on liquidation or otherwise, Members holding Preference Shares shall be entitled in priority to Members holding Ordinary Shares to be paid out of the surplus assets of the Company remaining following payment of its liabilities

(c) Voting

Members holding Preference Shares shall be entitled to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution unless

(i) provided for in the Shareholders Agreement,

(ii) the Company shall on the Redemption Date fail or be unable to redeem all or any of the Preference Shares falling to be redeemed on the allotted Redemption Dates, OR the Company shall fail to pay interim payments as provided for in these Articles,

(iii) or the resolution is for the winding up of the Company or,

(iv) the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares and the Shareholders Agreement

When entitled to vote pursuant to these Articles every holder of Preference Shares who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll every holder present in person or by proxy shall have one vote for each Preference Share of which he is the holder

(2) 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 the following article

(3) The consent of the holders of a class of shares may be given by

(a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

(b) 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, but not otherwise

(4) 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, so 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 so 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

Further issues of shares: authority

22 (1) The following paragraphs of this article shall not apply to a private company with only one class of shares

(2) Subject to the preceding paragraph 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

(3) Subject to the remaining provisions of this article and to the following article (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

(a) offer or allot,

(b) grant rights to subscribe for or to convert any security into,

(c) 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

(4) The authority referred to in this article

(a) shall be limited to a maximum nominal amount of £10,000 for Ordinary shares, £10,000 for 'A' Ordinary shares, £10,000 for 'B' Ordinary shares and £2,000,000 for Preference shares,

(b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

(c) may only be exercised for a period of five years commencing on the date on which the company is incorporated or these articles are adopted whichever is the later, 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)

Further issues of shares: pre-emption rights

23 (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

(2) After a period of one month from the date of incorporation has elapsed, 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)

(3) The offer

(a) 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

(b) 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 (hereinafter referred to as "Excess Securities") for which he wishes to subscribe

(4) Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with these articles shall be used for satisfying any requests for Excess Securities made pursuant to the preceding article 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

Company's lien over shares

24 (1) The company has a lien (hereinafter referred to as the "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

(2) The company's lien over a share

(a) takes priority over any third party's interest in that share, and

(b) 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

(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

Enforcement of the company's lien

25 (1) Subject to the provisions of this Article, if

(a) a lien enforcement notice has been given in respect of a share, and

(b) the person to whom the notice was given has failed to comply with it,

the company may sell that share

(2) A lien enforcement notice

(a) 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,
(b) must specify the share concerned,
(c) must be in writing and require payment of the sum payable within fourteen days of the notice,
(d) must be addressed either to the holder of the share or to a transmittee of that holder, and
(e) must state the company's intention to sell the share if the notice is not complied with
(3) Where shares are sold under this Article
(a) 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
(b) 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
(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
(a) 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,
(b) 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 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
(c) 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 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

Call notices

26 (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (hereinafter referred to as a "call notice") to a shareholder requiring the shareholder to pay the company a specified sum of money (hereinafter referred to as a "call") which is payable by that member to the company at the date when the directors decide to send the call notice
(2) A call notice
(a) must be in writing,
(b) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
(c) must state when and how any call to which it relates it is to be paid, and
(d) may permit or require the call to be paid by instalments
(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
(4) Before the company has received any call due under a call notice the directors may
(a) revoke it wholly or in part, or
(b) 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

Liability to pay calls

27 (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
(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
(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
(a) to pay calls which are not the same, or
(b) to pay calls at different times

When call notice need not be issued

28 (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
(a) on allotment,
(b) on the occurrence of a particular event, or
(c) on a date fixed by or in accordance with the terms of issue
(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

Failure to comply with call notice: automatic consequences

29 (1) If a person is liable to pay a call and fails to do so by the call payment date
(a) the directors may issue a notice of intended forfeiture to that person, and
(b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate
(2) For the purposes of this Article
(a) 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,
(b) the "relevant rate" is
(c) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(d) 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
(e) if no rate is fixed in either of these ways, five per cent (5%) per annum
(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
(4) The directors may waive any obligation to pay interest on a call wholly or in part

Notice of intended forfeiture

30 (1) A notice of intended forfeiture
(a) must be in writing,
(b) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
(c) must be sent to the holder of that share (or, in the case of joint holders of a share) or to a transmittee of that holder in accordance with these articles
(d) 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,
(e) must state how the payment is to be made, and
(f) 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

Directors' power to forfeit shares

31 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

Effect of forfeiture

32 (1) Subject to the articles, the forfeiture of a share extinguishes
(a) all interests in that share, and all claims and demands against the company in respect of it, and
(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company
(2) Any share which is forfeited in accordance with the articles
(a) is deemed to have been forfeited when the directors decide that it is forfeited,
(b) is deemed to be the property of the company, and
(c) may be sold, re-allotted or otherwise disposed of as the directors think fit
(3) If a person's shares have been forfeited
(a) the company must send that person written notice that forfeiture has occurred and record it in the register of members,
(b) that person ceases to be a shareholder in respect of those shares,
(c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
(d) 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
(e) 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
(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

Procedure following forfeiture

33 (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
(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
(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
(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
(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
(a) was, or would have become, payable, and
(b) had not, when that share was forfeited, been paid by that person in respect of that share,
(c) 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

Surrender of shares

34 (1) A shareholder may surrender any share
(a) in respect of which the directors may issue a notice of intended forfeiture,
(b) which the directors may forfeit, or
(c) which has been forfeited
(2) The directors may accept the surrender of any such share
(3) The effect of surrender on a share is the same as the effect of forfeiture on that share
(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

Payment of commission on subscription for shares
35 (1) The company may pay any person a commission in consideration for that person
(a) subscribing, or agreeing to subscribe, for shares, or
(b) procuring, or agreeing to procure, subscriptions for shares
(2) Any such commission may be paid
(a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
(b) in respect of a conditional or an absolute subscription
Share certificates
36 Article 24(2)(c) of the Model Articles shall be amended by
(1) the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares", and
(2) the word "up" at the end of this Model Article 24(2)(c)
Transfer of shares
37 (1) In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition
(a) of any share or shares of the company, or
(b) of any interest of any kind in any share or shares of the company, or
(c) of any right to receive or subscribe for any share or shares of the company
(2) The directors may, in their absolute discretion, decline to register the transfer of a share whether or not it be a fully paid share
(3) If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, send to the transferee notice of, and the reasons for, the refusal
(4) An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
(5) Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee" at the end of that article
Compulsory Transfers
38 (1) A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine
(2) If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business) that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine
(3) If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Termination Date In such circumstances, the Transfer Price shall be calculated as follows -
(a) Where the Departing Employee Shareholder is a Bad Leaver, the lower of fair value (calculated in accordance with these Articles) and the nominal value of the Sale Shares, and
(b) Where the Departing Employee Shareholder is a Good Leaver, the fair value of the Sale Shares (calculated in accordance with these Articles)
(4) The Departing Employee Shareholder's Shares shall be offered in the following order of priority
(a) To a person (or persons) as agreed by the Investor to take the Departing Employee Shareholder's, conditionally on that person commencing their employment with the Company,
(b) To any of the other existing Employee Shareholders,
(c) To other participants (or potential participants) in, or trustees of, the Employee Share Option Plan (other than the Departing Employee Shareholder),
(d) To any other person (or persons) who have Investor Consent and who are approved by the Board, and then
(e) Subject to the Act, to the Company
(5) All voting rights attached to the Departing Employee Shareholder's Shares, if any, shall be suspended on the Termination Date (Restricted Shares) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy
(6) Voting rights suspended by these Articles shall be automatically restored before a Listing
(7) All voting rights attached to the Restricted Shares transferred under this Article 3 shall be automatically restored on completion of the transfer
Valuation
39 (1) If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either
(a) Appoint an Independent Expert to determine the fair value of the Sale Shares, or
(b) If the fair value has been determined by an Independent Expert within the preceding four weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice
(2) The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination
(3) Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company
(4) The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

Permitted Transfers

40 (1) Family member means, in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including step, adopted, fostered children, grandchildren, nephews and nieces)

(2) Family trust means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his family members (and any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created, but may become so interested if there are no clear beneficiaries from time to time except other charities) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his family members

(3) A member of the same group means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and permitted transfer means any transfer of Shares permitted under this article

(4) With the prior written consent of the Board, any Member who is an individual may at any time transfer any amount up to his entire holding of Shares to a person shown to the reasonable satisfaction of the Board to be

(i) a family member of his, or

(ii) Trustees to be held under a family trust for that Member

Prohibited Transfers

41 Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

Transmission of shares

42 (1) Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder

(2) Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of the Company's articles", after the initial word "But"

Transmittees bound by prior notices

43 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)" after the words "transmittee's name"

Procedure for disposing of fractions of shares

44 (1) This Article applies where

(a) there has been a consolidation or division of shares, and

(b) as a result, shareholders are entitled to fractions of shares

(2) The directors may

(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

(b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares

(3) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

(4) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Calculation of dividends

45 (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) 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

(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

(3) If and so long as the share capital is divided into different classes of shares, the directors may, subject to the provisions of the Companies Act 2006, pay interim dividends at variable rates on the different classes of shares, and the company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares

Deductions from distributions in respect of sums owed to the company

46 (1) If

(a) a share is subject to the company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

(c) 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

(2) Money so deducted must be used to pay any of the sums payable in respect of that share

(3) The company must notify the distribution recipient in writing of

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied

Authority to capitalise and appropriation of capitalised sums

47 Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied"

Convening general meetings
48 The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting
Notice of general meetings
49 (1) General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right
(2) The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
(3) Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company
(4) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
Resolutions requiring special notice
50 (1) If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed
(2) Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation
(3) If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this article
Quorum for general meetings
51 No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person
Adjournment
52 Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"
Voting. general
53 (1) Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands
(2) No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
(3) In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
(4) Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
Poll votes
54 (1) On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
(2) Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e)
"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right "
(3) Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article
"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made"
(4) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
(5) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman

directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

(6) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

Content of proxy notices

55 (1) Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder

(2) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

(a) states the name and address of the shareholder appointing the proxy,

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

(d) is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company

(i) subject to the following paragraphs of this article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

(ii) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

(e) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

(f) and a proxy notice which is not delivered and received in such manner shall be invalid

(3) Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article "and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions However, the company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting "

Delivery of proxy notices

56 (1) Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a "proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

(2) Article 46(1) of the Model Articles shall be amended by inserting the words "to a proxy notification address" at the end of that Article

(3) A notice revoking a proxy appointment only takes effect if it is received by the company

(a) Subject to the following paragraphs of this article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

(b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

(c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid

(3) In calculating the periods referred to in the preceding article entitled "Content of proxy notices" and this article, no account shall be taken of any part of a day that is not a working day

Representation of corporations at meetings

57 Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (hereinafter referred to as a "corporate representative") A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

Means of communication to be used

58 (1) Any notice, document or other information shall be deemed served on or delivered to the intended recipient

(a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted,

(b) If properly addressed and delivered by hand, when it was given or left at the appropriate address,

(c) If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and

(d) 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

(2) For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

(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 2006

(4) In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

(5) The company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

Company seals

59 Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed"

Indemnity

60 (1) Subject to the provisions of the following article entitled 'Insurance' but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(b) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(c) in relation to 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 2006),

(d) including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

(e) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

(2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

(3) In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any 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)

Insurance

61 (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

(2) In this article

(a) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006),

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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,

(c) and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate