

Company number 08466297

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PULSE FACTORING SOLUTIONS LTD (Company)

THURSDAY



7 January 2019 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolution 2 below is passed as a special resolution (**Resolutions**).

ORDINARY RESOLUTION

THAT, the 3 B Ordinary shares transferred from Nicholas Dare to Joshua Dare be re-designated as 3 C Ordinary shares of £1 each, having the rights and being subject to the restrictions set out in respect of such shares in the Articles (as defined below).

SPECIAL RESOLUTION


THAT, the articles of association in the form attached to this Resolution be adopted as the new articles of association of the Company in substitution for and to the execution of all existing articles of association of the Company (**Articles**).

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by **TONI GEORGINA DARE**:

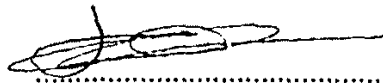

.....

TONI GEORGINA DARE

Date:

7/1/2019
.....

Signed by **JOSHUA DARE**:


.....

JOSHUA DARE

Date:

7/1/2019
.....

NOTES

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated

- **By hand:** delivering the signed copy to Toni Dare.
- **Post:** returning the signed copy by post to Toni Dare at Level 2 Network House, Basing View, Basingstoke, Hampshire, RG21 4HG.

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by 28 days from the Circulation Date, sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PULSE FACTORING SOLUTIONS LTD
(08466297)

(Adopted by special written resolution passed on 7 January 2019)

INTRODUCTION

1. Interpretation

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act	means the Companies Act 2006;
Acceptance Notice	has the meaning given to it in Article 19.4;
Acceptance Period	has the meaning given to it in Article 19.4;
Adoption Date	means the date of adoption of these Articles;
Articles	means the Company's articles of association for the time being in force;
Available Profits	means profits available for distribution within the meaning of part 23 of the Act;
B Ordinary Shares	means a B Ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
C Ordinary Shares	means a C Ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Chairman	means Toni Dare or such other director who is nominated by the Chairman to act as Chairman from time to time;
Companies Acts	has the meaning given to it in the Act;
Company	means Pulse Factoring Solutions Ltd (Company number 08466297);
connected	has the meaning given in section 252 of the Act;
Continuing Shareholders	has the meaning given to it in Article 19.1;
Deemed Transfer Notice	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
Directors	means the directors of the Company from time to time;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Extra Shares	<p>has the meaning given to it in Article 19.4;</p> <p>means the price per Sale Share determined in writing by the Valuers on the following bases and assumptions:</p> <ul style="list-style-type: none"> (a) valuing the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; (c) the sale is to be on arms' length terms between a willing seller and a willing buyer; (d) the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value;

Financial Year	means an accounting reference period (as defined in section 391 of the Act) of the Company;
Holder	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
Leaver	means a Shareholder who ceases to hold office or be employed or engaged by the Company for whatever reason;
Ordinary Shares	means an Ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
Minimum Transfer Condition	means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional on all or a specific number of the Sale Shares being sold;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (S/2008/3229), as amended prior to the Adoption Date;
Price Notice	has the meaning given to it in Article 19.2;
Proportionate Entitlement	has the meaning given to it in Article 19.1.4;
Proposed Sale Price	has the meaning given to it in Article 19.1.2;
Proposed Seller	has the meaning given to it in Article 19.1;
Sale Date	has the meaning given to it in Article 23.2.2;
Sale Price	has the meaning given to it in Article 23.1;
Sale Shares	has the meaning given in Article 19.1.1;
Shareholder	means a holder for the time being of any Share or Shares;
Shareholders' Majority	means those Shareholders who hold 60% or more of the Shares and who are eligible to vote at a general meeting of the Company in respect of the proposed resolution: <ul style="list-style-type: none"> (a) who are present at a general meeting of the Company and vote in favour of such resolution; or

	(b) who signify their consent in writing to the proposed resolution;
Shares	means the Ordinary Shares of £1 each, B Ordinary Shares of £1 each and C Ordinary Shares of £1 each in the capital of the Company and Share shall be construed accordingly;
Termination Date	means: <ul style="list-style-type: none"> (a) where office ceases by virtue of notice given by the Company to the director, the date on which such notice expires; (b) where a Shareholder dies, the date of his death; (c) where the Shareholder concerned is a director, the date on which his service agreement (or other terms of appointment including any consultancy agreement) with the Company is terminated; or (d) in any other case, the date on which the holding of office is terminated;
Third Party Offer	has the meaning given to it in Article 22.3;
Third Party Purchaser	has the meaning given to it in Article 22.1;
Total Transfer Condition	means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all (and not some only) of the Sale Shares specified in such notice being sold;
Transferee	has the meaning given to it in Article 23.2.1;
Transferor	has the meaning given to it in Article 23.2.1;
Transfer Completion	has the meaning given to it in Article 23.3;
Transfer Notice	has the meaning given in Article 19.1;
Transfer Price	has the meaning given in Article 19.5;
Transfer Shares	has the meaning given to it in Article 23.1;
Valuers	means an independent firm of accountants appointed by the Proposed Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert or its terms of

appointment within 5 Business Days of the expiry of the 10 Business Day period following service of a Price Notice, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.1.1 an **Article** is a reference to the relevant numbered article of these Articles; and
- 1.1.2 a **Model Article** is a reference to the relevant article, unless expressly provided otherwise.
- 1.2 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 Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 2.2 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 2.3 Article 7 of the Model Articles shall be amended by:
 - 2.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 2.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 2.6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 2.7 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. Number of Directors

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 two.

4. Unanimous Decisions

- 4.1 A unanimous 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.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5. Calling a Directors' Meeting

- 5.1 Any director may call a directors' meeting by giving not less than 2 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

5.2 Notice of a directors' meeting shall be given to each director in writing.

6. Quorum for Directors' Meetings

6.1 Subject to article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

6.2 For the purposes of any meeting (or part of a meeting) held pursuant to clause 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

6.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

6.3.1 to appoint further directors; or

6.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7. Casting Vote

7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman has a casting vote.

7.2 Clause 7.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

8. Records of Decisions to be Kept

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.

9. Appointment and Removal of Directors

9.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

9.1.1 by ordinary resolution, or

9.1.2 by a decision of the directors.

- 9.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 9.3 For the purposes of paragraph 9.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 9.4 A person ceases to be a director as soon as—
- 9.4.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 9.4.2 a bankruptcy order is made against that person;
 - 9.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 9.4.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 9.4.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

10. Transactions or Other Arrangements with the Company

- 10.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 10.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 10.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 10.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 10.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 10.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 10.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

11. Directors' Conflicts

- 11.1 The Directors may, in accordance with the requirements set out in this Article 11, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).
- 11.2 Any authorisation under this Article 11 will be effective only if:
- 11.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 11.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):
- 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 11.3.3 subject to the consent of a Shareholders' Majority, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 11.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 11.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 11.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 11.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under Article 11.1 shall be necessary in respect of any such interest.
- 11.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12. Secretary

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.

SHARES AND DISTRIBUTIONS

13. Share Capital

- 13.1 On the transfer of any share as permitted by these Articles a share transferred shall remain of the same class as before the transfer.
- 13.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to the general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
 - 13.3.1 any alteration in the Articles;
 - 13.3.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 13.3.3 any resolution to put the Company into liquidation.

RIGHTS ATTACHING TO SHARES

14. Dividends

- 14.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 14.
- 14.2 The Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares, B Ordinary Shares and C Ordinary Shares in such proportions as the Directors decide.

15. Liquidation Preference

On a return of assets on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after payment or discharge of its liabilities (as the case may be) shall be distributed amongst the Holders of the Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

16. Attendance and Voting at General Meetings

- 16.1 The Holders of Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be entitled to receive notice of, and to attend at, any general meeting of the Company and to speak at any such general meeting. The Holders of Ordinary Shares, B Ordinary Shares and C Shares shall be entitled to one vote for each held by a Shareholder.

17. Pre-emption Rights on the Issue of Further Shares

- 17.1 Subject to the remaining provisions of this Article 17, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 17.1.1 offer or allot;
 - 17.1.2 grant rights to subscribe for or to convert any security into; and
 - 17.1.3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 17.2 The authority referred to in Article 17.1:
- 17.2.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 17.2.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any 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).
- 17.3 If the Company proposes to allot any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to the Shareholders (on the date of the offer) (each "an Offeree") on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by

all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Shares are being, or are to be, offered to any other person.

17.4 An offer made under Article 17.3 shall:

17.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Shares being offered;

17.4.2 remain open for a period of fifteen Business Days from the date of service of the offer; and

17.4.3 stipulate that any Offeree who wishes to subscribe for a number of Shares in excess of the number to which he is entitled under Article 17.3 shall, in his acceptance, state the number of excess Shares ("**Excess Shares**") for which he wishes to subscribe.

17.5 If, on the expiry of an offer made in accordance with Article 17.4, the total number of Shares applied for is less than the total number of Shares so offered, the Directors shall allot the Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

17.6 Any Shares not accepted by Offerees pursuant to an offer made in accordance with Article 17.3 shall be used to satisfy any requests for Excess Shares made pursuant to Article 17.4.3. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Shares shall be offered to any other person(s) as the Directors may (with the consent of a Shareholders' Majority) determine, at the same price and on the same terms as the offer to the Shareholders.

18. Transfers of Shares: General

18.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

18.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.

- 18.3 Subject to Article 18.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 18.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the written consent of a Shareholders' Majority to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 18.5 Any transfer of a Share by way of sale which is required to be made under Article 20, Article 21 or Article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 18.6 The Directors may, as a condition to the registration of any transfer of shares in the company require the transferee to provide the company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this clause 18.6, the transfer may not be registered unless that deed has been executed and delivered to the company's registered office by the transferee and the company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 18.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares, the Directors may, and shall if so requested by a Shareholders' Majority, require:
- 18.7.1 any holder (or the legal representatives of a deceased holder); or
 - 18.7.2 any person named as a transferee in a transfer lodged for registration; or
 - 18.7.3 such other person as the Directors or a Shareholders' Majority may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 18.8 If any such information or evidence referred to in Article 18.7 is not provided to

enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and , if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including a Shareholders' Majority) within 15 Business Days of receipt of such written notice, then, unless otherwise directed in writing by a Shareholders' Majority:

18.8.1 the relevant Shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of Article 14 otherwise attaching to those Shares; and

18.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

18.9 The Directors may (with the consent of a Shareholders' Majority) reinstate the rights referred to in Article 18.8.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 18.8.2 on completion of such transfer.

18.10 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

18.10.1 it does not contain a Minimum Transfer Condition; and

18.10.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

18.11 Any Transfer Notice (but not a Third Party Offer (as defined in Article 22) or a Drag Along Notice (as defined in Article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with the consent of a Shareholders' Majority to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

19. Prohibited Transfers & Pre-Emption Rights

- 19.1 Any Shareholder (the "**Proposed Seller**") proposing to transfer any of his Shares shall give notice in writing (a "**Transfer Notice**") to the other Shareholders ("**Continuing Shareholders**") of his intention. Such Transfer Notice shall specify:
- 19.1.1 the number of Shares which the Proposed Seller wishes to transfer (the "**Sale Shares**");
 - 19.1.2 the price per Share at which the Proposed Seller wishes to transfer the Sale Shares ("**Proposed Sale Price**");
 - 19.1.3 whether or not the Proposed Seller has received an offer from a third party in respect of the Sale Shares, and if so, the identity of such third party and the terms of such offer;
 - 19.1.4 the number of Sale Shares that each Continuing Shareholder is entitled to purchase, being the same proportion of the Sale Shares as the proportion of Shares held by him bears to the total number of Shares held by the Continuing Shareholders (the "**Proportionate Entitlement**"); and
 - 19.1.5 whether or not the Transfer Notice is subject to a Total Transfer Condition (and in the absence of any such stipulation the Transfer Notice shall be deemed not to contain such a condition).
- 19.2 The Continuing Shareholders (or any of them) may, by giving notice in writing ("**Price Notice**") to the Proposed Seller at any time within 10 Business Days of receipt of a Transfer Notice, notify the Proposed Seller that the Proposed Sale Price is not acceptable. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 10 Business Days of the Proposed Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share.
- 19.3 If, following delivery to him of the Valuers' written notice, the Proposed Seller does not agree with Valuers' assessment of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within 5 Business Days of delivery to him of the Valuers' written notice. If the Proposed Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with this Agreement.
- 19.4 Within 30 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 30 Business Days of receipt of the Valuers' determination of the Fair Value ("**Acceptance Period**") (and provided the Proposed Seller has not withdrawn the Transfer Notice in accordance with Article 19.3), a Continuing Shareholder shall be entitled (but

not obliged) to give notice in writing ("**Acceptance Notice**") to the Proposed Seller stating that he wishes to purchase a specified number of Sale Shares at the Transfer Price. A Continuing Shareholder may, in his Acceptance Notice, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Entitlement ("**Extra Shares**").

- 19.5 For the purposes of this Article 19, the "**Transfer Price**" shall be the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share determined in accordance with Article 19.2.
- 19.6 If, on the expiry of the Acceptance Period, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders.
- 19.7 Completion of the sale and purchase of those Sale Shares accepted by Continuing Shareholders under Article 19.4 (and, where, relevant, Article 19.6) shall take place in accordance with Article 23.
- 19.8 In relation to any Sale Shares not accepted by Continuing Shareholders under Article 19.4 (and, where relevant, Article 19.6), the Company may by notice in writing to the Proposed Seller purchase the Sale Shares (and the Transfer Price shall be determined in accordance with Articles 19.2 to 19.5 and completion shall take place in accordance with Article 23).
- 19.9 In relation to any Sale Shares not accepted by Continuing Shareholders under Article 19.4 (and, where relevant, Article 19.6), subject to the Company not serving a notice on the Proposed Transferor pursuant to Article 19.8 and compliance with Article 24, the Proposed Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Transfer Price at any time within a period of 3 months from the expiry of the Acceptance Period or to continue to be a Shareholder himself.
- 19.10 If the Transfer Notice included a Total Transfer Condition, and by the foregoing procedure, the Proposed Seller has not received, within the Acceptance Period, acceptances in respect of all the Sale Shares:
- 19.10.1 the Proposed Seller shall not be obliged to sell any part only of the Sale Shares to the Continuing Shareholders; and

- 19.10.2 subject to compliance with Article 23.1, the Proposed Seller may at any time within the period of 3 months thereafter sell all (but not part only) of the Sale Shares to any person or persons at any price which is not less than the Transfer Price.

20. Compulsory Transfers

- 20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine. The Transfer Price in respect of such transfer will be the aggregate Fair Value of such Sale Shares.
- 20.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine. The Transfer Price in respect of such transfer will be the aggregate Fair Value of such Sale Shares.
- 20.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)). The Transfer Price in respect of such transfer will be the aggregate Fair Value of such Sale Shares.

21. Drag Along

- 21.1 If Shareholders who hold 60% or more of the Shares ("**the Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 21.
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of

the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

21.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 21;

21.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

21.2.3 the consideration payable for the Called Shares calculated in accordance with Article 21.4; and

21.2.4 the proposed date of completion of transfer of the Called Shares.

21.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be an amount at least equal to the highest price per Share that has been offered to the Selling Shareholders by the Proposed Buyer in respect of the Sellers' Shares.

21.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 21.

21.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

21.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree, in which case the completion of the sale and purchase of the Called Shares shall take place on the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

21.6.2 that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.

21.7 Within 10 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in

- respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 21.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 21.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.4 in trust for the Called Shareholders without any obligation to pay interest.
- 21.8 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Called Shares.
- 21.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 21.
- 21.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a share option scheme (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 21 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

21.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 19.

21.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

22. Tag Along Rights

22.1 If at any time one or more Shareholders (the **"Majority Holders"**) propose to sell, (in one or a series of related transactions) Shares which constitute not less than 60% (by nominal value) of the total Shares in issue in the share capital of the Company (a **"Majority Holding"**) to any person other than another Shareholder (a **"Third Party Purchaser"**), the Majority Holders may only sell the Majority Holding to such Third Party Purchaser if they procure that the Third Party Purchaser first offers to buy the Shares held by all of the other Shareholders (together the **"Minority Holders"**, each a **"Minority Holder"**) at the price per Share which is equal to the Tag Price and otherwise on the terms set out in this Article 22.

22.2 For the purposes of this Article 22, the "Tag Price" shall be a price per share which is at least equal to the highest price per Share that has been offered to the Majority Shareholders by the Third Party Purchaser in respect of the Majority Holding.

22.3 The offer to the Minority Holders referred to in Article 22.1 (the **"Third Party Offer"**) must:

22.3.1 be made to each Minority Holder in writing;

22.3.2 be irrevocable and unconditional (except of any conditions which apply to the proposed sale of the Majority Holding);

22.3.3 fully describe all material terms and conditions (including the terms relating to price, conditions precedent, warranties and indemnities and the proposed completion date) agreed between the Majority Holders and the Third Party Purchaser; and

22.3.4 be open for acceptance by each Minority Holder for a period of not less than 15 Business Days after receipt of such offer.

22.4 If the Third Party Offer is accepted by the Minority Holders in writing within the period for acceptance specified therein, the sale of their Shares pursuant to such offer shall be conditional upon the completion of the sale of the Majority Holding to the Third Party Purchaser and shall be completed at the same time as that sale, and on the same terms

and conditions as set out in the Third Party Offer and shall otherwise proceed in accordance with the terms of Article 23.

23. Transfer of Shares: Completion

23.1 The provisions of this Article 23 shall apply to any transfer by a Shareholder of all or any of his Shares ("**Transfer Shares**") pursuant to:

23.1.1 Article 19, in which case the "**Sale Price**" shall be the Transfer Price in respect of the Sale Shares being acquired by each Continuing Shareholder;

23.1.2 Article 20.1, in which case the "**Sale Price**" shall be the Transfer Price in accordance with Article 20.1;

23.1.3 Article 20.2, in which case the "**Sale Price**" shall be the price calculated in accordance with Article 20.2;

23.1.4 Article 20.3, in which case the "**Sale Price**" shall be the price calculated in accordance with Article 20.3;

23.1.5 Article 21, in which case the "**Sale Price**" shall be the price calculated in accordance with Article 21.2;

23.1.6 Article 22, in which case the "**Sale Price**" shall be the Tag Price.

23.2 In this Article 23:

23.2.1 the Shareholder making the transfer shall be referred to as the "**Transferor**" and the Shareholder or third party purchaser (as the case may be) purchasing the Transfer Shares shall be referred to as the "**Transferee**";

23.2.2 the "**Sale Date**" shall mean in the case of a transfer pursuant to Article 19 or Article 20, the date for completion as may be agreed between the Transferor and Transferee in writing (being not less than 15 Business Days and not more than 30 Business Days after the expiry of the Acceptance Period) or in the absence of such agreement the thirtieth Business Day after expiry of the Acceptance Period.

23.3 Completion of the transfer of the Transfer Shares ("**Transfer Completion**") shall take place on the Sale Date at the registered office of the Company, or at such other address as the Transferor and Transferee may otherwise agree.

23.4 Upon Transfer Completion:

23.4.1 the Transferor shall deliver to the Transferee duly executed transfers in respect of all the Transfer Shares, such transfers being in favour of the Transferee or its nominee, together with the relevant share certificates (or an acceptable indemnity in lieu of such certificates), and any power of attorney under which the transfers has been executed; and

- 23.4.2 against delivery of the items referred to in Article 23.4.1 above the Transferee shall pay the Sale Price in cleared funds at Transfer Completion in cash to such bank account as has been nominated by the Transferor to the Transferee for this purpose prior to Transfer Completion.
- 23.5 The Transferor shall execute, deliver and do all other such deeds, documents, acts and things as may be necessary (in such form as he may reasonably request) to transfer to the Transferee the Transfer Shares with full title guarantee and free from Encumbrances, together with all rights attaching thereto at Transfer Completion.
- 23.6 If a Transferor, having become bound to transfer any Shares pursuant to this Agreement shall default in doing so (or is unable to do so):
- 23.6.1 the Board may authorise one of their number as security for the performance of the Transferor's obligations, and who is hereby irrevocably and unconditionally appointed as the attorney of the Transferor for the purpose of this Article 23 to execute the necessary instrument of transfer of the Transfer Shares and to deliver the same on his behalf; and
- 23.6.2 the Company may receive the purchase money in respect of the Sale Price and shall thereupon (subject to such instrument being stamped) cause the Transferee to be registered as the holder of the Transfer Shares and shall hold the purchase money on trust for the Transferor. The Company shall not be bound to pay interest on such purchase money and the receipt of the Company shall be a good discharge to the Transferee.

DECISION-MAKING BY SHAREHOLDERS

24. Poll Votes

- 24.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

25. Proxies

- 25.1 Model article 45(1)(d) shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised

and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26. Notices

- 26.1 Subject to clause 26.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 26.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.2 if sent by fax, at the time of transmission; or
 - 26.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 26.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 26.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 26.1.6 if sent or supplied by e-mail, two hours after the notice, document or information was sent or supplied; or
 - 26.1.7 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; and
 - 26.1.8 if deemed receipt under the previous paragraphs of this clause 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 26.2 To prove service, it is sufficient to prove that:

- 26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 26.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 26.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 26.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

27. Indemnity

- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
 - 27.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto, 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 affairs; and
 - 27.1.2 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 Article 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 27.2 This Article 27 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.

28. Insurance

- 28.1 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.
- 28.2 In this Article 28:

- 28.2.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company; and
- 28.2.2 **Relevant Officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

The model articles of association for private companies limited by shares as contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) apply to the company save in so far as they are excluded or modified. These model articles of association for private companies limited by shares are reprinted without the index below.

Companies Act 2006 Model Articles Private Company Limited by Shares

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 116B of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 116B of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

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

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

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

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

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

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

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

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

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

(3) Notice of a directors' meeting must be given to each director,

but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

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

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose

ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or

mentally incapable of acting as a director and may remain so for more than three months;

(e) 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) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

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

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (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 ordinary resolution.

(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.

Company not bound by less than absolute interests

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

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

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

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

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors 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.

Transmission of shares

27. (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.

(2) A transferee 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 transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transferees' rights

28. (1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transferee wishes to have a share transferred to another person, the transferee 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 transferee has derived rights

in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

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

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

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

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

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

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

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

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33. (1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

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

(b) the distribution recipient has not claimed it,

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

Non-cash distributions

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

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

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

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

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

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

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

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issue of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

Attendance and speaking by directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

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

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

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

Poll votes

44. (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

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

Content of proxy notices

45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

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

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

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

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

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

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

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

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

(3) In this article—

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

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

Insurance

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

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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