

Company No: 8008574

**THE COMPANIES ACT 2006**

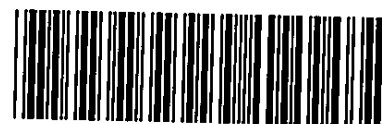
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

- of -

**GENERATION TWO LIMITED**  
(Company)

SATURDAY



A17 \*A1A88QSR\* 02/06/2012 #398  
COMPANIES HOUSE

Circulation Date 27 APRIL 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolutions are passed as follows

- Resolution 1 is passed as an ordinary resolution, and
- Resolutions 2, 3, 4 and 5 are passed as special resolutions

(together the **Resolutions**)

**ORDINARY RESOLUTION**

- 1 **THAT** in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares of any class in the Company up to an aggregate nominal amount of £200 provided that this authority shall, unless renewed, varied or revoked by the Company, expire one week after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act

**SPECIAL RESOLUTION**

- 2 **THAT** subject to the passing of resolution 1 above and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) of any class pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall
  - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £200, being up to 10,000 A ordinary shares of £0.01 and 10,000 B ordinary shares of £0.01 each having the rights attached to it as set out in the new Articles to be adopted pursuant to resolution 4 below, and

- (b) expire one week after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
- 3 **THAT** the 100 ordinary shares of £0.01 each issued and allotted (unpaid) to Helen Sharratt be and are hereby redesignated as A Ordinary Shares of £0.01 each having the rights attached to it as set out in the new Articles to be adopted pursuant to resolution 4 below
- 4 **THAT** the draft articles of association, a copy of which is attached to the Written Resolutions, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

### AGREEMENT

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

The undersigned, being the sole member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

  
Helen Sharratt

Date 27<sup>th</sup> April 2012

### NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Daniel Varney, Pannone LLP, 123 Deansgate, Manchester M3 2BU

Post returning the signed copy by post to Daniel Varney, Pannone LLP, 123 Deansgate, Manchester M3 2BU

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 midday on the date which is 28 days from the Circulation Date sufficient agreements has been received for the Resolutions to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**COMPANY NO: 8008574**

**COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

adopted by special resolution on **27** April 2012

**OF**

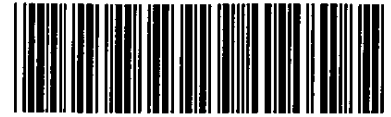
**GENERATION TWO LIMITED**

**PANNONE**

**123 Deansgate Manchester M3 2BU  
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[www.pannone.com](http://www.pannone.com)**

Company Number: 8008574

SATURDAY



A17

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02/06/2012

#399

COMPANIES HOUSE

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

**adopted by special resolution on 27 April 2012**

**of**

**GENERATION TWO LIMITED**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1 1 In the Articles, unless the context requires otherwise

**Act:** means the Companies Act 2006,

**Allocation Notice:** has the meaning given to that term in Article 35 12,

**appointor:** has the meaning given in Article 23 1,

**Articles:** means these 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,

**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,

**Buyer:** has the meaning given to that term in Article 35 12,

**chairman:** has the meaning given in Article 12,

**chairman of the meeting:** has the meaning given in Article 49,

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

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

**conflict:** has the meaning given in Article 15 1,

**conflict authorisation:** has the meaning given in Article 15 2,

**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 41 2,

**document:** includes, unless otherwise specified, any document sent or supplied in electronic form,

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

**eligible director:** 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),

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

**hard copy form:** has the meaning given in section 1168 of the Act,

**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,

**Market Value:** has the meaning given to that term in Article 35 4(a),

**model Articles:** means the model Articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of the Articles,

**Offer Notice:** has the meaning given to that term in Article 35 10,

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

**ordinary shares:** means the 'A' ordinary shares and the 'B' Ordinary Shares as defined in Article 30 1,

**paid:** means paid or credited as paid,

**participate:** in relation to a directors' meeting, has the meaning given in Article 10,

**Proposed Sale Price:** has the meaning given to that term in Article 35 2(c)

**proxy notice:** has the meaning given in Article 55,

**Sale Price:** has the meaning given to that term in Article 35 4,

**Sale Shares:** has the meaning given to that term in Article 35 2(a) and **Sale Share** shall be construed accordingly,

**Seller:** has the meaning given to that term in Article 35 1,

**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 Act,

**subsidiary:** has the meaning given in section 1159 of the Act,

**Total Transfer Condition:** has the meaning given to that term in Article 35 2(c)

**transfer** or **transferring.** has the meaning given to those terms respectively in Article 34 1,

**Transfer Notice:** has the meaning given to that term in Article 35,

**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

**Valuers:** means the auditors for the time being of the company, unless the auditors give notice to the company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party, and

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

1 2 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when the Articles became binding on the company

1 3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles

1 4 A reference in the Articles to an "Article" is a reference to the relevant Article of the Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of,

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 7 The model Articles shall not apply to the company

## **2 Liability of members**

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

## **PART 2**

### **DIRECTORS**

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

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

Subject to the remaining provisions of the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

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

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

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

##### **5 Directors may delegate**

5 1 Subject to the other provisions of 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

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

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

##### **6 Committees**

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

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

## **DECISION-MAKING BY DIRECTORS**

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

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8

7.2 If

(a) the company only has one director for the time being, 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 (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

### **8 Unanimous decisions**

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

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

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

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

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

9.2 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

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing

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

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

- 10 1 Subject to the other provisions of 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
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

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

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to Article 11 3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two. If and for so long as there is a sole director the quorum for the transaction of the business of the directors at a meeting of directors shall be one
- 11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11 4 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
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors

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

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

## **13 Casting vote**

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

- 13 2 Article 13 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

#### **14 Transactions or other arrangements with the company**

- 14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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
- (a) 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,
  - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
  - (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
  - (d) 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,
  - (e) 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
  - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 14 2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 14 3 Subject to Article 14 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 14 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

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

15 1 For the purposes of section 175 of the Act the directors may, in accordance with the requirements set out in this Article 15 authorise any matter proposed to them by any director which would, if not authorised constitute or give rise to a situation in which a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) (**conflict**)

15 2 Any authorisation under this Article 15 (**conflict authorisation**) will be effective only if

- (a) the director has disclosed to the other directors the nature and extent of his interest in any conflict, such disclosure to be made as soon as reasonably practicable,
- (b) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (c) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

15 3 Any conflict authorisation may (whether at the time of giving the authority or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

15 4 In giving a conflict authorisation, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company,
- (b) use or apply any such information in performing his duties as a director of the company,

where to do so would amount to a breach of that confidence

- 15 5 In giving a conflict authorisation the directors may provide (whether at the time of giving the authority or subsequently) without limitation to Article 15 3(b) that the director
- (a) is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the conflict,
  - (b) is not given any documents or other information relating to the conflict,
  - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict
- 15 6 Where the directors give a conflict authorisation
- (a) the terms of the conflict authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded),
  - (b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict authorisation,
  - (c) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the conflict authorisation
- 15 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

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

- 16 1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors
- 16 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent (but not necessarily hard copy) form, so that they may be read with the naked eye

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

Subject to the other provisions of 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 AND REMOVAL OF DIRECTORS**

### **18 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 one

### **19 Methods of appointing directors**

19 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution, or

(b) by a decision of the directors

19 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

19 3 For the purposes of Article 19 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

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

20 1 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Act 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,

(g) notice in writing removing that director from office is received by the company or such later time as may be specified in that notice from a holder or holders of the whole or a majority in nominal value of the issued ordinary shares in the capital for the time being of the company

## **21 Directors' remuneration**

- 21 1 Directors may undertake any services for the company that the directors decide
- 21 2 Directors are entitled to such remuneration as the directors determine
- (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company
- 21 3 Subject to the other provisions of 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
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

## **22 Directors' and secretary's expenses**

- 22 1 The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary 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

### **ALTERNATE DIRECTORS**

## **23 Appointment and removal of alternate directors**

- 23 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor

23 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

23 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## **24 Rights and responsibilities of alternate directors**

24 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

24 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

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

- (a) may be counted as participating in a meeting of directors or a committee for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of Articles 24 3(a) and (b)

24 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

24 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## **25 Termination of alternate directorship**

25 1 An alternate director's appointment as an alternate terminates

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

## **26 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

### **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

## **27 All shares to be fully paid up**

27 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

27 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

## **28 Shareholders' rights of pre-emption**

28 1 In accordance with section 570 of the Act, the directors shall be generally empowered to allot ordinary shares as if sections 561 and 562 of the Act do not apply to any such allotment

28 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities of any class, those equity securities shall not be allotted to any person unless the company has first offered them to all members holding shares of the same class (or, if of a new class, to the holders of 'B' Ordinary Shares) on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a *pari passu* basis and pro rata to the nominal value of shares of the relevant class held by those members (as nearly as possible without involving fractions)

28 3 The offer

- (a) shall be in writing, shall be open for acceptance for a period of fifteen business- days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

- (b) may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe
- 28 4 Any equity securities not accepted by members pursuant to the offer made to them in accordance with Articles 28 2 and 28 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 28 3(a) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members

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

- 29 1 Subject to the other provisions of 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
- 29 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

## **30 Share Classes and variation of class rights**

- 30 1 The Share Capital of the company shall be divided into 'A' ordinary shares of £0 01p each and 'B' ordinary shares of £0 01p each with rights as stated in Article 30 4 below The special rights attached to any class may be varied or abrogated, whilst the company is a going concern, or during or in contemplation of a winding up with the consent in writing of the holders of the issued shares of that class in accordance with Article 30 2
- 30 2 The consent of the holders of a class of shares may be given by
  - (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or
  - (b) a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class
- 30 3 All the provisions of these Articles relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) to every separate general meeting referred to in Article 30 2(a)
- 30 4 The varying rights attaching to the different classes of shares shall be as follows

As regards voting

  - (a) The holders of the 'A' ordinary shares shall not be entitled to receive notice of or to attend any general meeting of the company and shall not be entitled to any voting rights whatsoever

- (b) The holders of the 'B' ordinary shares shall be entitled to receive notice of and to attend any general meeting of the company and shall be entitled to one vote for every 'B' ordinary share held

As regards Income

- (c) The 'B' ordinary shares shall be entitled to dividends as declared by the company from time to time and the holders of the 'A' ordinary shares shall not be entitled to any dividends whatsoever

As regards Capital

- (d) On a winding up or on a reduction of capital involving a return of capital the assets of the company shall be applied as follows

'A' ordinary shares

The holders of such shares shall be entitled pro rata to their 'A' ordinary shareholding, to participate up to the sum of £4 84m

'B' ordinary shares

The holders of such shares shall be entitled, pro rata to their 'B' ordinary shareholding, to participate in the amount of any return over £4 84

### **31 Company not bound by less than absolute interests**

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

### **32 Share certificates**

32 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

32 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

32 3 No certificate may be issued in respect of shares of more than one class

32 4 If more than one person holds a share, only one certificate may be issued in respect of it

32 5 Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

### **33 Replacement share certificates**

33 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

33 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, and indemnity and the payment of a reasonable fee as the directors decide

### **34 Share transfers**

34 1 In these Articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed purported transfer, assignment or disposition

- (a) of any share or shares of the company, or
- (b) of any interest of any kind in any share or shares of the company, or
- (c) of any rights to receive or subscribe for any share or shares of the company

34 2 The directors shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 35 (Voluntary Transfers), and, in any such case, is prohibited under Article 36 (Prohibited Transfers)

34 3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, send to the transferee notice of, and the reasons for, the refusal

34 4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

34 5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee

34 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

34 7 The company may retain any instrument of transfer which is registered

- 34 8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

### **35 Voluntary Transfers**

- 35 1 Any member who wishes to transfer any share (**Seller**) shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (**Transfer Notice**) on the company of his wish to make that transfer

- 35 2 In the Transfer Notice the Seller shall specify

- (a) the number and class of shares (**Sale Shares** and each one a **Sale Share**) which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**),
- (d) any other terms relating to the transfer of the Sale Shares, and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 35 (**Total Transfer Condition**)

- 35 3 Each Transfer Notice shall

- (a) relate to one class of shares only,
- (b) constitute the company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 35, and
- (c) save as provided in Article 35, be irrevocable

- 35 4 The Sale Shares shall be offered for purchase in accordance with this Article 35 at a price per Sale Share (**Sale Price**) agreed between the Seller and the directors or, in default of such agreement by the end of the 15<sup>th</sup> working day after the date of service of the Transfer Notice

- (a) if the directors so elect within that fifteen working day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (**Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the company of the Valuer's report), and
- (b) otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15<sup>th</sup> working day

- 35 5 If instructed to report on their opinion of Market Value under Article 35 the Valuers shall

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the members, and

- (b) proceed on the basis that
    - (i) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,
    - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding, the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and
    - (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion
- 35 6 The company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within twenty-eight days of being requested to do so
- 35 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the company unless the Seller revokes the Transfer Notice pursuant to Article 35, in which case the Seller shall pay all the Valuers' fees
- 35 8 If the Market Value is reported on by the Valuer under Article 35 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or if not deemed by these Articles to be, irrevocable by written notice given to the directors within the period of five working days after the date the directors serve on the Seller the Valuers' written opinion of the Market Value
- 35 9 The directors shall at least ten working days after and no more than twenty working days after the Sale Price has been agreed or determined, give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles
- 35 10 An Offer Notice shall
- (a) specify the Sale Price,
  - (b) contain the other details included in the Transfer Notice, and
  - (c) invite each of the members holding the relevant class of share (other than the Seller) to respond in writing, before expiry of the Offer Notice to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire twenty working days after its service
- 35 11 After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that
- (a) if there are applications from members holding the relevant class of share for more than the number of Sale Shares available, they shall be allocated to those applicants in proportions (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively, however, in his

application for Sale Shares a member may, if he so desires, indicate that he would be willing to purchase a particular proportionate entitlement (**Excess Shares**) in which case, applications for Excess Shares shall be allocated in accordance with such application, or in the event of completion among those members applying for Excess Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such members,

- (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit, and
  - (c) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 35 12 The directors shall, within five working days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 35 13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer
- 35 14 In the event that any of the Sale Shares are not sold pursuant to the provisions of Article 35 13, such Sale Shares shall be offered to the holders of the other class of share in the Company and the provisions of Articles 35 9 to 35 13 shall apply mutatis mutandis
- 35 15 The Seller may, during the period of thirty working days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale of the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
  - (a) the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors, and
  - (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this Article 35
- 35 16 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 35, the directors may authorise any director of the company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the Buyer

who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this Article 35 16 the validity of the proceedings shall not be questioned by any person

### **36 Prohibited Transfers**

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

### **37 Transmission of shares**

37 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

37 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the other provisions of the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the other provisions of the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

37 3 But, subject to Article 19 2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### **38 Exercise of transmittees' rights**

38 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

38 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

38 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

### **39 Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under Article 35 2, has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **40 Procedure for declaring dividends**

40 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

- 40 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.
- 40 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 40 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.
- 40 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.
- 40 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.
- 40 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.

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

- 41 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing,
  - (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 in writing,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
  - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 41 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.

#### **42 No interest on distributions**

- 42 1 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

#### **43 Unclaimed distributions**

43 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

43 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

43 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

#### **44 Non-cash distributions**

44 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)

44 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

#### **45 Waiver of distributions**

45 1 Subject to Article 43 2, 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

- 45 2 Notice in writing waiving an entitlement to a dividend or other distribution pursuant to Article 43 1 shall be in a form agreed with the company

## **CAPITALISATION OF PROFITS**

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

- 46 1 Subject to the other provisions in 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 capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions

- 46 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

- 46 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

- 46 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

- 46 5 Subject to the other provisions in the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 44 3 and 44 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 issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

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

- 47 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
- 47 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
- 47 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
- 47 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
- 47 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

##### **48 Quorum for general meetings**

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

##### **49 Chairing general meetings**

- 49 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 49 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
- 49 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

**50 Attendance and speaking by directors and non-shareholders**

- 50 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 50 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

**51 Adjournment**

- 51 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
- 51 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
- 51 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 51 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
- 51 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
- 51 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

### 52 Voting: general

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

### 53 Errors and disputes

53 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

53 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### 54 Poll votes

54 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

54 2 A poll on a resolution may be demanded in advance of a general meeting where it is to be put to the vote by any shareholder entitled to vote on it. 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

54 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

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

54 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

### 55 Content of proxy notices

55 1 Proxies may only validly be appointed by a notice in writing (**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 not less than 48 hours before the time appointed for holding the meeting or adjourned

meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

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

- 55 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 55 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
- 55 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

## **56 Delivery of proxy notices**

- 56 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
- 56 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
- 56 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
- 56 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

## **57 Amendments to resolutions**

- 57 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
- 57 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
- 57 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**

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

- 58 1 Subject to the other provisions in the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company
- 58 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 58 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 58 4 Subject to the other provisions of 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
- 58 5 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

**59 No right to inspect accounts and other records**

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

**60 Provision for employees on cessation of business**

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

**DIRECTORS' INDEMNITY AND INSURANCE**

**61 Indemnity**

61 1 Subject to Article 59 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- (b) 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 59 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

61 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

61 3 In this Article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

**62 Insurance**

62 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

62 2 In this Article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate