

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

AGE CYMRU ENTERPRISES LIMITED
("the Company")

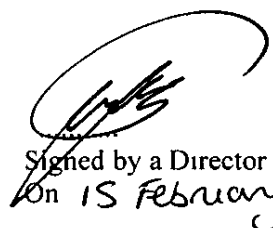
Circulated on 15 February 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the directors of the Company propose that the following resolution ("the Resolution") is passed as a special resolution

Special Resolution

THAT

- 1 The regulations contained in the document attached to this Resolution be and are hereby approved and 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
- 2 The share of the Company currently held in the name of Tyrolese (Directors) Limited be transferred to Age Cymru
- 3 Robert Taylor, Bernadette Fuge be appointed as directors and David Griffiths be appointed as director and secretary of the Company


Signed by a Director of Tyrolese (Directors) Limited
On 15 February 2011

TUESDAY



Notes

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods
 - By hand delivering the signed copy to Helen Reid at Farrer & Co LLP 66 Lincoln's Inn Fields, London, WC2A 3LH
 - Post returning the signed copy by post to Helen Reid at Farrer & Co LLP 66 Lincoln's Inn Fields, London, WC2A 3LH
2. If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
3. Your agreement once signified, cannot be revoked
4. Unless, by 28 days after the date of this Resolution, sufficient agreement has been received for the Resolution to be passed, it will lapse
5. 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

Conformed Copy
Company No 6776928

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

AGE CYMRU ENTERPRISES LIMITED

Incorporated the 18th day of December 2008

These Articles are adopted by special written resolution dated 15 February 2011

FARRER & CO LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

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THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

AGE CYMRU ENTERPRISES LIMITED

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined Terms

1.1 In these articles, unless the context requires otherwise

Appropriate majority means

- (a) in the case of an ordinary resolution, a simple majority, and
- (b) in the case of a special resolution, 75% or more,

articles means the company's articles of association,

authenticated document means a document sent

- (a) by hard copy that is signed by the person sending it, or
- (b) electronically in which the identity of the sender is confirmed in a manner specified by the company (or where no such manner has been specified, which contains or is accompanied by a statement of the identity of the sender the truth of which the company has no reason to doubt),

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 40,

charity means Age Cymru, charity number 1128436,

charity trustee means a trustee of the charity,

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

Companies Acts means

- (a) the company law provisions of the Companies Act 2006,
- (b) part 2 of the Companies (Audit, Investigations and Community Enterprise) Act 2004, and
- (c) the provisions of the Companies Act 1985 and the Companies Consolidation (Consequential Provisions) Act 1985 that remain in force

in so far as they may 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 means by electronic means (for example, by email or fax), or by any other means while in an electronic form (for example, sending a disk by post),

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 means in a paper copy or similar form capable of being read,

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 means a resolution that is passed by a simple majority,

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 46,

shareholder means a person who is a holder of a share,

shares means shares in the company,

special resolution has means a resolution passed by a majority of not less than 75%;

subsidiary means a company

- (a) in which another company holds a majority of its voting rights; or
- (b) of which another company is a member which has the right to appoint or remove a majority of its board of directors, or
- (c) of which another company is a member which controls alone, pursuant to an agreement with other members, a majority of its voting rights

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

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

- 1 2 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

2. Liability of shareholders

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

- 3 1 Subject to the articles, the directors are responsible for the management of the company's business, for which purposes they may exercise all the powers of the company
- 3 2 For the avoidance of doubt, the powers of the company include (but are not limited to) the power to promote lotteries in accordance with the law

4. Shareholders' reserve power

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. Directors may delegate

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

- (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 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

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

8. Decisions made otherwise than at a meeting

8 1 A decision of the directors is taken in accordance with this article when a majority of 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, copies of which have been signed by each eligible director voting in favour or to which each eligible director voting in favour has otherwise indicated agreement in writing

8 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

- 8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

- 9 1 Any director may call a directors' meeting by giving reasonable 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 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 present, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Save when Article 11 3 applies, the quorum for directors' meetings
- (a) may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two,
 - (b) must include at least one trustee who is not a charity trustee (or his alternate), and
 - (c) must include at least one charity trustee (or his alternate)
- 11 3 When all directors who are charity trustees are disqualified for quorum purposes pursuant to Article 14 the quorum for directors' meetings is one trustee who is not a charity trustee
- 11 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

12. Chairing of directors' meetings

- 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 are equal, the chairman or other director chairing the meeting has a casting vote
- 13 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 for quorum or voting purposes.

14. 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 the director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 14 2 But if sub-article 14 3 applies, a director who is in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum purposes
- 14 3 This sub-article 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
- 14 4 For the purpose 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 arrangement 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 directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- 14 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
- 14 6 Subject to sub-article 14 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 anyone other than the chairman shall be final and conclusive
- 14 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 and quorum purposes)

15. Records of decisions to be kept

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

16. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

17 1 The directors when complete shall consist of at least two individuals (other than alternate directors), of whom

- (a) at least one must be a charity trustee, and
- (b) at least one must not be a charity trustee

17 2 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,
- (b) by a decision of the directors, or
- (c) by notice in writing from the charity

18. Termination of director's appointment

18 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies 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 longer 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) notification in writing is received by the company from the charity that it wishes to remove the director from office

18.2 If a director is removed from office by the charity removal shall be deemed to be an act of the company

19 **Alternate directors**

19 1 Any director (other than an alternate director) may appoint any other person who is willing to act 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, and the appointor may remove from office an alternate so appointed by him

19 2 An alternate has the same rights, in relation to any meeting of directors or directors' written resolution, as the alternate's appointor

19 3 A person who is an alternate director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by his appointor)

19 4 Except as the articles specify otherwise, an alternate director

- (c) is deemed for all purposes to be a director;
- (d) is liable for his or her own acts and omissions,
- (e) is subject to the same restrictions as his or her appointor, and

(f) is not deemed to be an agent of or for his or her appointor

19 5 Any appointment or removal of an alternate must be effected by written notice to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and include a statement signed by the proposed alternate confirming that he is willing to act as the alternate of the appointor.

19 6 Any person appointed as an alternate shall vacate his office as an alternate if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office

19 7 An alternate is not entitled to receive any remuneration from the company for serving as an alternate

20. Directors' remuneration

20 1 Directors may undertake any services for the company that the company decides

20 2 Directors who are not also charity trustees 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

20 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

20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

20 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

21. Directors' expenses

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

21 1 meetings of directors or committees of directors,

21 2 general meetings, or

21 3 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

SHARES

22. All shares to be fully paid up

22 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

22 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

23. Powers to issue different classes of share

23 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.

23 2 Subject to the articles, 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

23 3 The directors may not issue or allot shares without the consent of the charity

24. 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

25. Share certificates

25 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

25.2 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
- 25 3 No certificate may be issued in respect of shares of more than one class.
- 25 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 25 5 Certificates must
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts
- 26. Replacement share certificates**
- 26 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.
- 26 2 A shareholder exercising his right to be issued with 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
 - (d) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide
- 27. Share transfers**
- 27 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
- 27 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 27 3 The company may retain any instrument of transfer which is registered

27 4 The transferor remains the holder of a share until the transferee's name is entered into the register of members as holder of it

27 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

28. Transmission of shares

28 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

28 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

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

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

28 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

29. Exercise of transmittees' rights

29 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.

29 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.

29 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

30. Transmittees bound by prior notice

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

31. Procedure for declaring dividends

- 31 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 31 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
- 31 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 31 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
- 31 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
- 31 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
- 31 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

32. Payment of dividends and other distributions

- 32 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

32 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

33. No interest on distributions

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

- 33 1 the terms on which the share was issued, or
- 33 2 the provisions of another agreement between the holder of that share and the company

34. Unclaimed distributions

34 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

34 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

34 3 If

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

35. Non-cash distributions

35 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)

35 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.

36. Waiver of distributions

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

36 1 the share has more than one holder, or

36 2 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 of persons otherwise entitled to the share

CAPITALISATION OF PROFITS

37. Authority to capitalise and appropriation of capitalised sums

37 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 capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

37 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
- 37.3 Subject to article 23.3, any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted as fully paid to the persons entitled or as they may direct
- 37.4 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
- 37.5 Subject to the articles the directors may
 - (a) apply capitalised sums in accordance with sub-articles 37.3 and 37.4 partly in one way and partly in another, and
 - (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 share any debentures to them under this article

ORGANISATION OF GENERAL MEETINGS

38. Notice of general meetings

- 38.1 General meetings must be called on at least 14 clear days' notice
- 38.2 Notice must be given to shareholders in accordance with article 51

39. Attendance and speaking at general meetings

- 39.1 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 the person has on the business of the meeting
- 39.2 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

39 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

39 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

39 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

40. Quorum for general meetings

40.1 If the company has only one shareholder, the quorum for general meetings is one shareholder (whether present in person or otherwise)

40 2 In any other case unless the company decides otherwise, the quorum for general meetings is two shareholders (whether present in person or otherwise).

40 3 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

41. Chairing general meetings

41 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

41 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

41 3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

42. Attendance and speaking by directors and non-shareholders

42 1 Directors may attend and speak at general meetings, whether or not they are shareholders

42 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

43. Adjournment

- 43.1 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 the meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 43.2 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
- 43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 43.4 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
- 43.5 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 seven clear days' notice of it
 - (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
- 43.6 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

44. 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

45. Errors and disputes

45 1 No objection may be raised as to the qualification of any person voting at a general meeting except at the meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

45 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

46. Poll votes

46 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

46 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

46 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

46 4 Polls must be taken immediately and in such manner as the chairman of the meeting decides

47. Content of proxy notices

47 1 Proxies may only be validly 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

47 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

47 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.

47 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

48. Delivery of proxy notices

48 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.

48 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

48 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

48 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

49. Amendments to resolutions

49 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

49 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) the chairman of the meeting proposed 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

49 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

50. Written resolutions

50 1 Subject to Article 50 2 a resolution in writing is as effective as a resolution passed at a general meeting provided that

- (a) a copy of the proposed resolution is sent to every shareholder who would have been entitled to vote upon it had it been proposed at a general meeting, and
- (b) the appropriate majority of those shareholders signifies agreement to the resolution in an authenticated document which is received at the registered office within 28 days beginning with the date on which the resolution was first circulated to shareholders.

50 2 The following may not be passed as a written resolution

- (a) a resolution to remove a director before his period of office expires, and
- (b) a resolution to remove an auditor before his period of office expires

ADMINISTRATIVE ARRANGEMENTS

51. Means of communication to be used

51 1 The company may validly send or supply any document (including any notice) or information to a shareholder

- (a) by delivering it by hand to the address recorded for the shareholder in the register of members,
- (b) by sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the shareholder in the register of members,
- (c) by fax to a fax number notified by the shareholder in writing,
- (d) by electronic mail to an email address notified by the shareholder in writing, or
- (e) by means of a website the address of which has been notified to the shareholder in writing,

in accordance with the provisions of the Companies Acts

51 2 Any notice given in accordance with these articles is to be treated for all purposes as having been received

- (a) 24 hours after being sent by fax or email or delivered by hand to the relevant address,
- (b) two clear days after being sent by first class post to the relevant address,
- (c) three clear days after being sent by second class or overseas post to the relevant address,
- (d) on the date on which the notice was posted on a website (or, if later, the date on which the shareholder was notified of the posting on the website in accordance with the Companies Acts),
- (e) on being handed to the shareholder personally, or if earlier
- (f) as soon as the shareholder acknowledges actual receipt

51 3 A technical defect in the giving of notice of which the directors are unaware at the time does not invalidate decisions taken at a meeting

51 4 Shareholders may validly send any notice or document to the company

- (a) by post to

- (i) the company's registered office, or
 - (ii) any other address specified by the company for such purposes,
- (b) to any fax number or email address provided by the company for such purposes

51 5 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

51 6 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

52. Company seals

52 1 Any common seal may only be used by the authority of the directors

52 2 The directors may decide by what means and in what form any common seal is to be used

52 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

52 4 For the purposes of this article, an authorised person is

- (a) any director of the company;
- (b) the secretary of the company (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

53. 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 merely by virtue of being a shareholder

54. Provisions 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

55. Indemnity

55 1 Subject to sub-article 55 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

55 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

55 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

56. Insurance

56 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

56 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 associate if one is a subsidiary of the other or if both are subsidiaries of the same body corporate

57. Exclusion of model articles

The model articles set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 do not apply to the company