

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
LAURA CLIFTON HOLT LIMITED

Company Number 14177478

(Adopted by special resolution passed on 31 March 2023)

INDEX TO THE ARTICLES

| | |
|--|-----------|
| PART 1: INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY | 3 |
| 1. Defined terms and interpretation..... | 3 |
| 2. Model Articles do not apply..... | 5 |
| 3. Unrestricted objects..... | 5 |
| 4. Liability of members..... | 5 |
| PART 2: DIRECTORS | 5 |
| DIRECTORS' POWERS AND RESPONSIBILITIES..... | 5 |
| 5. Directors' general authority..... | 5 |
| 6. Shareholders' reserve power..... | 6 |
| 7. Directors may delegate..... | 6 |
| 8. Committees | 6 |
| DECISION-MAKING BY DIRECTORS..... | 6 |
| 9. Directors to take decisions collectively..... | 6 |
| 10. Majority decisions..... | 7 |
| 11. Calling a directors' meeting | 7 |
| 12. Participation in directors' meetings | 7 |
| 13. Quorum for directors' meetings | 8 |
| 14. Chairing of directors' meetings | 8 |
| 15. Chairperson's casting vote at directors' meetings..... | 8 |
| 16. Transactions or other arrangements with the company | 8 |
| 17. Directors' conflicts of interest..... | 9 |
| 18. Records of decisions to be kept..... | 10 |
| 19. Directors' discretion to make further rules..... | 10 |
| APPOINTMENT OF DIRECTORS | 11 |
| 20. Methods of appointing directors..... | 11 |
| 21. Termination of director's appointment..... | 11 |
| 22. Directors' remuneration | 12 |
| 23. Directors' expenses..... | 12 |
| 24. Secretary..... | 12 |
| PART 3: SHARES AND DISTRIBUTIONS | 12 |
| SHARES..... | 12 |
| 25. Share classes..... | 12 |
| 26. Rights as to income..... | 13 |
| 27. Rights as to capital | 13 |
| 28. Rights as to voting..... | 13 |
| 29. Variation of class rights | 13 |
| 30. Powers to issue different classes of share..... | 14 |
| 31. All shares to be fully paid up..... | 14 |
| 32. Issue of shares..... | 14 |
| 33. Company not bound by less than absolute interests..... | 14 |
| 34. Share certificates..... | 14 |
| 35. Replacement share certificates..... | 15 |

| | | |
|-----|---|----|
| 36. | Share transfers | 15 |
| 37. | Purchase of own shares | 16 |
| 38. | Compulsory transfers | 16 |
| 39. | Transmission of shares | 17 |
| 40. | Exercise of transmitters' rights | 18 |
| 41. | Transmitters bound by prior notices | 18 |
| | DIVIDENDS AND OTHER DISTRIBUTIONS | 18 |
| 42. | Procedure for declaring dividends | 18 |
| 43. | Payment of dividends and other distributions | 19 |
| 44. | No interest on distributions | 19 |
| 45. | Unclaimed distributions | 19 |
| 46. | Non-cash distributions | 20 |
| 47. | Waiver of distributions | 20 |
| | CAPITALISATION OF PROFITS | 20 |
| 48. | Authority to capitalise and appropriation of capitalised sums | 20 |
| | PART 4: DECISION-MAKING BY SHAREHOLDERS | 21 |
| | ORGANISATION OF GENERAL MEETINGS | 21 |
| 49. | Attendance and speaking at general meetings | 21 |
| 50. | Quorum for general meetings | 21 |
| 51. | Chairing general meetings | 22 |
| 52. | Attendance and speaking by directors and non-shareholders | 22 |
| 53. | Adjournment | 22 |
| | VOTING AT GENERAL MEETINGS | 23 |
| 54. | Voting: general | 23 |
| 55. | Errors and disputes | 23 |
| 56. | Poll votes | 23 |
| 57. | Content of proxy notices | 24 |
| 58. | Delivery of proxy notices | 24 |
| 59. | Amendments to resolutions | 25 |
| | PART 5: ADMINISTRATIVE ARRANGEMENTS | 25 |
| 60. | Means of communication to be used | 25 |
| 61. | Company seals | 26 |
| 62. | No right to inspect accounts and other records | 26 |
| 63. | Provision for employees on cessation of business | 26 |
| | DIRECTORS' INDEMNITY AND INSURANCE | 26 |
| 64. | Indemnity | 26 |
| 65. | Insurance | 27 |

PART 1: INTERPRETATION, OBJECTS AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1 In these Articles, unless the context requires otherwise:

“A Ordinary Shares” means the ordinary shares of £1.00 each in the capital of the company designated as A Ordinary Shares, with the rights and restrictions set out in these Articles;

“Act” means the Companies Act 2006;

“Articles” means the company’s articles of association for the time being in force;

“B Ordinary Shares” means the ordinary shares of £1.00 each in the capital of the company designated as B Ordinary Shares, with the rights and restrictions set out in these Articles;

“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;

“board” means the board of directors as constituted from time to time;

“BTF Director” means a director of Bax Thomas French Ltd (company number 07288160);

“business day” means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;

“Buyer” has the meaning given in article 38.7;

“C Ordinary Shares” means the ordinary shares of £1.00 each in the capital of the company designated as C Ordinary Shares, with the rights and restrictions set out in these Articles;

“chairperson” has the meaning given in article 14.2;

“chairperson of the meeting” has the meaning given in article 51.3;

“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 17.1;

“Connected” or “Connected Person” has the meaning given in section 1122 of the Corporation Tax Act 2010;

“Controlling Shareholder” means the Founder or any other person holding the majority of the Ordinary Shares by nominal value (excluding, where relevant, any Ordinary Shares held by the company);

“D Ordinary Shares” means the ordinary shares of £1.00 each in the capital of the company designated as D Ordinary Shares, with the rights and restrictions set out in these Articles;

“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 43.2;

“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);

“Family Member” means a direct descendant of the Founder;

“Founder” means Laura Cicely Alison Clifton-Holt;

“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;

“Interested Director” has the meaning given in article 17.1;

“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 these Articles;

“ordinary resolution” has the meaning given in section 282 of the Act;

“Ordinary Shares” means the ordinary shares of £1.00 each in the capital of the company designated only as Ordinary Shares, with the rights and restrictions set out in these Articles (and which, for the avoidance of doubt does not include the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares);

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 12;

“Price” means the price payable in respect of the Sale Shares on a compulsory transfer as set out in article 38.6;

“proxy notice” has the meaning given in article 57.1;

“Sale Notice” has the meaning given in article 38.5;

“Sale Shares” has the meaning given in article 38.1;

“Seller” has the meaning given in article 38.1;

“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;

“Spouse or Partner” means a spouse, civil partner, cohabitee or (in the sense of a personal relationship) partner of the Founder or a Family Member;

“subsidiary” has the meaning given in section 1159 of the Act;

"Transfer Notice" has the meaning given in article 38.1;

"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 Save as expressly provided and unless the context otherwise requires, other words or expressions contained in these Articles bears the same as in the Act as in force on the date on which these Articles become binding on the company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these 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:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

2. Model Articles do not apply

The Model Articles shall not apply to the company and are excluded.

3. Unrestricted objects

Nothing in the Articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and in accordance with section 31(1) of the Act, the company's objects are unrestricted.

4. 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

5. Directors' general authority

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

6. Shareholders' reserve power

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

7. Directors may delegate

- 7.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 7.1.1 to such person or committee;
 - 7.1.2 by such means (including by power of attorney);
 - 7.1.3 to such an extent;
 - 7.1.4 in relation to such matters or territories; and
 - 7.1.5 on such terms and conditions,as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

- 8.1 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.
- 8.2 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

9. Directors to take decisions collectively

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting (subject to article 9.3) or a majority decision taken in accordance with article 10.
- 9.2 If:
 - 9.2.1 the company only has one director for the time being, and
 - 9.2.2 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. A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the Articles and nothing in these Articles is to be construed as requiring the company to have more than one director.

9.3 For as long as the Founder is a BTF Director, at board meetings:

9.3.1 each director other than the Founder shall have one vote; and

9.3.2 the Founder shall have one more vote than the aggregate number of all other directors attending the meeting,

and a decision at a meeting at which the Founder is present shall not be made or valid unless the Founder is in favour.

10. **Majority decisions**

10.1 A decision of the directors is taken in accordance with this article when a two-thirds majority of eligible directors indicate to each other by any means that they share a common view on a matter, provided that, for as long as the Founder is a BTF Director, the Founder must be part of that two-thirds majority and share that common view for the decision to be validly made.

10.2 Such a decision may take the form of a resolution in writing, where the requisite number of eligible directors has signed one or more copies of it, or to which the requisite number of eligible directors has otherwise indicated agreement in writing.

10.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a meeting of the directors.

11. **Calling a directors' meeting**

11.1 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.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 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.

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

11.4 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.

12. **Participation in directors' meetings**

12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the Articles, and

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

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

- 12.3 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.

13. Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but subject to article 13.3 must never be less than two eligible directors and unless otherwise fixed it is two eligible directors, provided always that, for as long as the Founder is a BTF Director and unless he agrees otherwise in writing (either generally or for a particular meeting), the Founder must be present at any directors' meeting for the meeting to be quorate.

- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 17 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 13.4 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:

13.4.1 to appoint further directors, or

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

14. Chairing of directors' meetings

- 14.1 The directors may appoint a director to chair their meetings.

- 14.2 The person so appointed for the time being is known as the **chairperson**.

- 14.3 The chairperson at the date of adoption of these Articles is the Founder.

- 14.4 The directors may terminate the chairperson's appointment at any time.

- 14.5 If the chairperson 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.

15. Chairperson's casting vote at directors' meetings

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

- 15.2 Article 15.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairperson or other director is not an eligible director for the purposes of that meeting (or that part of that meeting).

16. Transactions or other arrangements with the company

- 16.1 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:

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 16.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 16.1.3 shall count towards the quorum and be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any majority decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 16.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 16.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 16.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (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.
- 16.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16.3 Subject to article 16.4, 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 chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.
- 16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 17. Directors' conflicts of interest**
- 17.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **"Conflict"**).
- 17.2 Any authorisation under this article will be effective only if:
- 17.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 17.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 17.2.3 the matter was agreed to without the Interested Director and any other interested director voting or would have been agreed to if the Interested Director's and any other interested director's votes had not been counted.

- 17.3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently):
- 17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 17.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 17.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 17.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 17.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 17.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 17.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 17.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 17.6 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.
- 17.7 Subject to the Act, the company may by ordinary resolution suspend or relax the provisions of articles 16 and 17 to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of these articles 16 and 17.
18. **Records of decisions to be kept**
- 18.1 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.
- 18.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
19. **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

20. Methods of appointing directors

- 20.1 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:
- 20.1.1 by ordinary resolution;
 - 20.1.2 by a decision of the directors; or
 - 20.1.3 by the Founder pursuant to article 20.3.
- 20.2 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by the Act and these Articles.
- 20.3 The Founder may at any time and from time to time by notice in writing to the company appoint one or more persons to be a director or directors of the company and remove any director or directors from office (whether or not appointed pursuant to this article 20.3).
- 20.4 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.
- 20.5 For the purposes of article 20.4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. Termination of director's appointment

- 21.1 A person ceases to be a director as soon as:
- 21.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 21.1.2 a bankruptcy order is made against that person;
 - 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 21.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than six months;
 - 21.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
 - 21.1.6 notification of the director's removal is received by the company from the Founder pursuant to article 20.3.
- 21.2 Any removal of a director pursuant to article 20.3 shall be deemed an act of the company and shall be without prejudice to any claim for breach of contract under any employment agreement between the company and the director so removed.

22. Directors' remuneration

22.1 Directors may undertake any services for the company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

22.2.1 for their services to the company as directors, and

22.2.2 for any other service which they undertake for the company.

22.3 Subject to the Articles, a director's remuneration may:

22.3.1 take any form, and

22.3.2 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.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 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.

23. Directors' expenses

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

23.1.1 meetings of directors or committees of directors,

23.1.2 general meetings, or

23.1.3 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.

24. 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

25. Share classes

25.1 The share capital of the company shall comprise of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, each with the rights and restrictions set out in these Articles.

25.2 The Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank *pari passu* in all respects save as set out in these Articles.

25.3 For as long as the Founder is a BTF Director, Ordinary Shares may only be held by the Founder.

26. Rights as to income

The profits which the company may determine to distribute in respect of any financial year shall be applied in paying holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares respectively dividends at such rates (if any) as the directors may decide or the company may declare in general meeting. Dividends may be paid or declared on one or more classes of share to the exclusion of the other classes and at different rates on different classes.

27. Rights as to capital

27.1 Subject to article 27.2, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, purchase or redemption of shares), the assets of the company available for distribution to members shall be distributed between the holders of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares in proportion to the number of such shares held.

27.2 On a return of assets on a liquidation of the company, the holders of the C Ordinary Shares and D Ordinary Shares shall be entitled to repayment of the amounts paid upon those shares but only after repayment to the holders of all other share classes of the amounts paid up on all shares in those other share classes plus the sum of £1,000,000 on each share in those other share classes. The holders of the C Ordinary Shares and D Ordinary Shares shall have no other rights to participate or share in the capital of the company.

28. Rights as to voting

28.1 Each Ordinary Share, A Ordinary Share and B Ordinary Share shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the company as further set out in Part 4 of these Articles (Decision-making by shareholders).

28.2 The C Ordinary Shares and D Ordinary Shares carry no rights as to voting, and the holders of the C Ordinary Shares and D Ordinary Shares shall have no right to receive notice of or to attend, speak or vote at any general meeting on the company in consequence of holding C Ordinary Shares or D Ordinary Shares.

29. Variation of class rights

29.1 Whenever the capital of the company is divided into different classes of shares, the rights attached to any such class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with article 29.2.

29.2 The consent of the holders of a class of shares may be given by:

29.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

29.2.2 consent in writing signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class.

29.3 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 29.2.1.

29.4 The creation of a new class of share which has preferential or similar rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

30. Powers to issue different classes of share

- 30.1 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.
- 30.2 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.
- 30.3 The company may convert shares of one class into shares of another class, each with the rights and restrictions set out in the Articles or determined by ordinary resolution, by passing an ordinary resolution to re-designate the shares to be converted.
- 30.4 In the event that rights and restrictions attaching to a new class of shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

31. All shares to be fully paid up

- 31.1 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.
- 31.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

32. Issue of shares

- 32.1 No shares shall be allotted or issued and no right to subscribe for shares or to convert any security into shares shall be granted without the prior written consent of the Controlling Shareholder.
- 32.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 32.3 No shares shall be allotted or issued to any employee, director or prospective employee or director unless, if requested by the company, such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

33. 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.

34. Share certificates

- 34.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 34.2 Every certificate must specify:
- 34.2.1 in respect of how many shares, of what class, it is issued;
 - 34.2.2 the nominal value of those shares;
 - 34.2.3 that the shares are fully paid; and

- 34.2.4 any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
 - 34.5.1 have affixed to them the company's common seal, or
 - 34.5.2 be otherwise executed in accordance with the Companies Acts.
- 35. **Replacement share certificates**
 - 35.1 If a certificate issued in respect of a shareholder's shares is:
 - 35.1.1 damaged or defaced, or
 - 35.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
 - 35.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 35.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 35.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.
- 36. **Share transfers**
 - 36.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust, option or encumbrance over that share, and reference to a share includes all legal, beneficial and other interests in that share.
 - 36.2 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with articles 36 to 38 or with the prior written consent of the Controlling Shareholder. The directors shall register any duly stamped transfer made in accordance with articles 36 to 38 or with the prior written consent of the Controlling Shareholder, unless they suspect that the proposed transfer may be fraudulent.
 - 36.3 If a shareholder transfers (or purports to transfer) a share other than in accordance with these Articles, he shall, save with the consent of the Controlling Shareholder to the contrary, be deemed to have immediately served a Transfer Notice under article 38.1 in respect of all shares held by him.
 - 36.4 Subject to article 36.2, the directors may in their absolute discretion and without assigning any reason 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.
 - 36.5 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.

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

36.7 The company may retain any instrument of transfer which is registered.

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

36.9 Any transfer made pursuant to these Articles shall be deemed to include a warranty from the transferor that the shares are transferred with full title guarantee and free from encumbrances.

37. **Purchase of own shares**

37.1 Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year not exceeding the lower of:

37.1.1 £15,000; and

37.1.2 the nominal value of 5% of the company's fully paid share capital as at the beginning of that financial year.

38. **Compulsory transfers**

38.1 A shareholder other than the Controlling Shareholder (**Seller**) shall be deemed to have served an irrevocable transfer notice (**Transfer Notice**) offering to sell all of his shares (**Sale Shares**), free from all liens, charges and encumbrances and with all rights attaching to them, at the Price, in accordance with this article 38:

38.1.1 immediately on being given notice in writing by the Controlling Shareholder to do so; and

38.1.2 immediately before any of the following events:

- a) an order being made for the shareholder's bankruptcy or an arrangement or composition being made with the shareholder's creditors generally or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- b) the shareholder's death; or
- c) the shareholder lacking capacity (under section 2 of the Mental Capacity Act) to make decisions in relation to his shareholding; or
- d) in the case of a shareholder who is a Spouse or Partner, that Spouse or Partner becoming divorced or separated (under a separation agreement or in circumstances which in the opinion of the Controlling Shareholder appear permanent) from the Founder or relevant Family Member (as appropriate), or otherwise ceasing to be a Spouse or Partner.

38.2 Unless determined otherwise by the Controlling Shareholder, a Transfer Notice deemed to have been served by a Family Member under article 38.1 shall immediately deem a Transfer Notice to have been served under article 38.1 by any shareholder who is also the Spouse or Partner of that Family Member and in respect of all shares held by such Spouse or Partner.

38.3 A Transfer Notice constitutes the company the agent of the Seller for the sale of the Sale Shares at the Price in accordance with this article 38.

38.4 Once deemed given, a Transfer Notice may not be withdrawn.

38.5 The Sale Shares shall be allocated and sold to such (or such combination) of:

38.5.1 the company (for buy back, subject to the Act);

38.5.2 the other shareholders; or

38.5.3 any other person nominated by the Controlling Shareholder,

as the Controlling Shareholder may determine by giving notice in writing to the company (**Sale Notice**) within one year of the Transfer Notice being deemed served. If no Sale Notice is given, the Seller may not transfer the Sale Shares to any person (other than pursuant to articles 36 to 38) without the prior written consent of the Controlling Shareholder.

38.6 The **Price** for the sale of the Sale Shares shall be £1.00 (par) per Sale Share or such higher price as the Controlling Shareholder may determine by notice in writing to the company.

38.7 On receipt of a Sale Notice the company shall fix a date for completion of the sale of the Sale Shares to the person(s) specified in the Sale Notice (**Buyer(s)**). At completion the Seller shall, against payment of the Price, execute and deliver a transfer of the Sale Shares to the Buyer(s) (or, in the case of a share buy back by the company, a buy back contract in the form specified by the company) together with the certificate(s) for the Sale Shares (or an indemnity in a form reasonably satisfactory to the board in respect of any lost share certificate(s)) and any other evidence reasonably required by the board to prove good title to the Sale Shares.

38.8 If the Seller fails to comply with article 38.7:

38.8.1 the chairperson of the company (or, failing him, one of the other directors, or some other person nominated by a resolution of the board) may, as agent on behalf of the Seller:

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Buyer(s); and

(b) receive the Price and give a good discharge for it (and no Buyer shall be obliged to see to the distribution of the Price);

38.8.2 (where stamping is necessary, subject to the transfers and/or the buy back being duly stamped) the company shall enter the Buyer(s) in the register of members as the holder(s) of the Sale Shares purchased by them or, in the case of a share buy back by the company for cancellation, the Sale Shares shall be cancelled; and

38.8.3 the company shall hold the Price on trust (but without interest) for the Seller until he has delivered to the company his certificate(s) for the Sale Shares or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate(s), together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to the Sale Shares.

39. **Transmission of shares**

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

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

39.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

39.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

39.3 But, subject to article 20.4, transmittes 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.

40. Exercise of transmittes' rights

40.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

40.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

40.3 Any notice given or transfer made or executed under this article is to be treated as if it were an instrument of transfer made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred, and all the provisions of these Articles relating to the transfer of shares shall apply to such notice or transfer accordingly.

41. Transmittes bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 40.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

42. Procedure for declaring dividends

42.1 The company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.

42.2 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.

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

42.4 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.

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

42.6 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.

42.7 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 a dividend on shares with deferred or non-preferred rights.

43. Payment of dividends and other distributions

43.1 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:

43.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;

43.1.2 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;

43.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing;

43.1.4 in the case of a shareholder who is also a director or other officer of the company, by crediting such amount to the director's or officer's loan account with the company; or

43.1.5 any other means of payment as the directors agree with the distribution recipient in writing.

43.2 In the Articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

43.2.1 the holder of the share; or

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

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

44. No interest on distributions

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

44.1.1 the terms on which the share was issued, or

44.1.2 the provisions of another agreement between the holder of that share and the company.

45. Unclaimed distributions

45.1 All dividends or other sums which are:

45.1.1 payable in respect of shares, and

45.1.2 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.

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

45.3 If:

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

45.3.2 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.

46. Non-cash distributions

46.1 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).

46.2 For the purposes of paying a non-cash distribution, the directors may, subject to the approval of the company by ordinary resolution, make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

46.2.1 fixing the value of any assets;

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

46.2.3 vesting any assets in trustees.

47. Waiver of distributions

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

47.1.1 the share has more than one holder, or

47.1.2 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 or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

48. Authority to capitalise and appropriation of capitalised sums

48.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

48.1.1 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

48.1.2 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.

48.2 Capitalised sums must be applied:

48.2.1 on behalf of the persons entitled, and

- 48.2.2 in the same proportions as a dividend would have been distributed to them.
- 48.3 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.
- 48.4 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.
- 48.5 Subject to the Articles the directors may:
- 48.5.1 apply capitalised sums in accordance with articles 48.3 and 48.4 partly in one way and partly in another;
 - 48.5.2 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
 - 48.5.3 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

49. Attendance and speaking at general meetings

- 49.1 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.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 49.2.2 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.
- 49.3 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.
- 49.4 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.
- 49.5 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.

50. Quorum for general meetings

- 50.1 A quorum at any general meeting of the company shall be the Controlling Shareholder.
- 50.2 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

51. **Chairing general meetings**

51.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

51.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

51.2.1 the directors present, or

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

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

51.3 The person chairing a meeting in accordance with this article is referred to as “the **chairperson of the meeting**”.

52. **Attendance and speaking by directors and non-shareholders**

52.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

52.2 The chairperson of the meeting may permit other persons who are not:

52.2.1 shareholders of the company, or

52.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

53. **Adjournment**

53.1 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 chairperson of the meeting must adjourn it.

53.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:

53.2.1 the meeting consents to an adjournment, or

53.2.2 it appears to the chairperson 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.

53.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

53.4 When adjourning a general meeting, the chairperson of the meeting must:

53.4.1 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

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

53.5 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):

- 53.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 53.5.2 containing the same information which such notice is required to contain.
- 53.6 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

54. Voting: general

- 54.1 Subject to article 30 and any additional voting rights attaching to any class of share determined by ordinary resolution pursuant to article 30, only the Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall have voting rights which are as follows:
 - 54.1.1 on a written resolution, each Ordinary Share carries 100 votes and each A Ordinary Share and B Ordinary Share carries one vote;
 - 54.1.2 on a vote on a resolution on a show of hands at a meeting, each member present in person and entitled to vote (and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution) has one vote (but a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it); and
 - 54.1.3 on a vote on a resolution on a poll taken at a meeting, every holder of Ordinary Shares has 100 votes in respect of each Ordinary Share held by him and every holder of A Ordinary Shares and B Ordinary Shares has one vote in respect of each such share held by him.
- 54.2 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.

55. Errors and disputes

- 55.1 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.
- 55.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

56. Poll votes

- 56.1 A poll on a resolution may be demanded:
 - 56.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 56.1.2 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.
- 56.2 A poll may be demanded at any general meeting by the chairperson of the meeting, the directors or by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 56.3 A demand for a poll may be withdrawn if:
 - 56.3.1 the poll has not yet been taken, and

56.3.2 the chairperson 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.

56.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

57. Content of proxy notices

57.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

57.1.1 states the name and address of the shareholder appointing the proxy;

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

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

57.1.4 is delivered to the company in accordance with the Articles and 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.

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

57.3 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.

57.4 Unless a proxy notice indicates otherwise, it must be treated as:

57.4.1 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

57.4.2 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.

58. Delivery of proxy notices

58.1 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.

58.2 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.

58.3 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.

58.4 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.

59. Amendments to resolutions

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 59.1.1 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 chairperson of the meeting may determine), and
 - 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 59.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

60. Means of communication to be used

- 60.1 Subject to the Articles, and in particular to article 60.2, 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.
- 60.2 Notices, documents, information and any other thing to be sent or supplied by or to the company under the Articles may not be communicated, provided, sent or supplied by means of a website.
- 60.3 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 60.3.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, two business days after it was posted (or three 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 three business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 60.3.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - 60.3.3 if properly addressed and sent or supplied by electronic means, four hours after the document or information was sent or supplied.

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

60.4 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.

60.5 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.

60.6 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.

61. Company seals

61.1 Any common seal may only be used by the authority of the directors.

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

61.3 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.

61.4 For the purposes of this article, an authorised person is:

61.4.1 any director of the company;

61.4.2 the company secretary (if any); or

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

62. 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.

63. 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

64. Indemnity

64.1 Subject to article 64.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

64.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 64.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

64.2 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.

64.3 In this article:

64.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

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

65. Insurance

65.1 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.

65.2 In this article:

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

65.2.2 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

65.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.