Company No: 1390361

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

HENRY BOOT DEVELOPMENTS LIMITED

("Company")

PASSED ON 22 OCTOBER 2014

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 22 October 2014 as special and ordinary resolutions

SPECIAL RESOLUTION

1 **That** the draft articles of association in the form attached, and signed by a director for identification purposes be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company)

ORDINARY RESOLUTION

2 **That**, for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, provided that authorisation of such a matter shall be effective only if

2 1 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the **"Interested Directors"**), and

2 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

FRIDAY

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COMPANIES HOUSE

Secretary

Company No. 1390361

ARTICLES OF ASSOCIATION

OF

HENRY BOOT DEVELOPMENTS LIMITED

Adopted by special resolution passed on 22 October 2014

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Company No 1390361

ARTICLES OF ASSOCIATION

OF

HENRY BOOT DEVELOPMENTS LIMITED
("Company")

(Adopted by special resolution passed on 22 October 2014)

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

2. Defined terms and interpretation

2 1 In these articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"appointor" has the meaning given in article 25 1,

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

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

"call" has the meaning given in article 38 1,

"call notice" has the meaning given in article 38 1,

"chairman" has the meaning given in article 13 2,

"chairman of the meeting" has the meaning given in article 65 3,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Company's lien" has the meaning given in article 36 1;

"director" means a director for the time being of the Company, and (subject in all respects to article 28) includes any person for the time being occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 53 2;

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

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act,

"eligible director" means

(a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting, and

(b) in relation to a directors' written resolution, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting,

"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,

"Holding Company" means Henry Boot PLC (company number 160996),

"instrument" means a document in hard copy form,

"lien enforcement notice" has the meaning given in article 37 2,

"non-disclosable interest" has the meaning given in article 19 1,

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

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 11,

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

"proxy notice" has the meaning given in article 71 1,

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

"shares" means shares in the Company,

"special resolution" has the meaning given in section 283 of the Act,

"subsidiary" has the meaning given in section 1159 of the Act,

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

"working day" has the meaning given in section 1173(1) of the Act, and

"writing" and **"written"** 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

2 2 Unless the context requires otherwise, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company

2 3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** (other than in those provisions which govern the decision-making by directors (articles 8 to 17) and directors' interests (articles 18 to 20)) shall be construed as a reference to that sole director

2 4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 80

2 5 References to numbered "articles" are references to numbered provisions in these articles

2 6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles

3. Liability of members

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

PART 2: OFFICERS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

4 1 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

4 2 Notwithstanding any other provision of these articles, so long as the Company is a subsidiary company (directly or indirectly) of the Holding Company, the directors shall not exercise the rights conferred on them by these articles to borrow money in any manner contrary to the restriction as to borrowing imposed upon the Holding Company and its subsidiary companies by that company's articles of association

5. Holding Company's reserve power

5 1 The Holding Company may, by notice in writing to the Company, direct the directors to take, or refrain from taking, specified action

5 2 No such direction invalidates anything which the directors have done before the notification of the direction

6. Directors may delegate

6 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit

6 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

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7. Committees

7 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 decision-making by directors (articles 8 to 17)

7 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

8. Directors to take decisions collectively

8 1 The general rule about decision-making by directors is that any decision of the directors must be

8 1 1 a majority decision at a meeting, or

8 1 2 a majority decision by a directors' written resolution adopted in accordance with article 9

8 2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making (articles 8 to 17)

9. Directors' written resolutions

9 1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests

9 2 Subject to article 9 3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence

9 3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution

9 4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

9 5 An alternate director may sign a proposed directors' written resolution (in addition to signing it in his capacity as a director in his own right, if relevant) on behalf of each of his appointors who

9 5 1 have not signed or are not to sign the directors' written resolution, and

9 5 2 are eligible directors in relation to the directors' written resolution,

provided that (a) the alternate director is himself an eligible director in relation to the directors' written resolution and (b) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting

10. Calling a directors' meeting

10 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

10 2 Notice of any directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 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

10 3 Subject to article 10 4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence Notice does not need to be in writing A director who participates in a meeting shall be deemed to have received proper notice of the meeting

10 4 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it

11. Participation in directors' meetings

11 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

11 1 1 the meeting has been called and takes place in accordance with the articles, and

11 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

11 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

11 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

12. Quorum for directors' meetings

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

12 2 Unless otherwise determined by the Holding Company giving notice in writing to the Company, the quorum for directors' meetings is two directors

12 3 Subject to the articles, a person who is an alternate director, but is not a director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that his appointor (or one of his appointors)

12 3 1 is not participating in the decision at the directors' meeting, and

12 3 2 would have been an eligible director in relation to the decision if he had been participating in it

12 4 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting

13. Chairing of directors' meetings

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13.3 The directors may terminate the chairman's appointment at any time

13 4 If the directors have not appointed a chairman, or if the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14. Voting at directors' meetings

14 1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting

14 2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote

14 3 Subject to the articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a director in his own right, if relevant) on any decision at a directors' meeting for each of his appointors who

14 3 1 are not participating in the decision at the directors' meeting, and

14 3 2 would have been eligible directors in relation to the decision if they had been participating in it

14 4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting has a casting vote But this does not apply if, in accordance with the articles, the chairman or other director chairing the meeting is not an eligible director in relation to the decision

15. Participating and voting when director interested

15 1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if

15 1 1 any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting, and

15 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

15 2 Without prejudice to the obligations of any director

15 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and

15 2 2 to disclose any interest in accordance with article 19 1,

and subject always to article 15 1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest

15 3 Subject to article 15 4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the chairman, or other director chairing the meeting, whose ruling in relation to any director (other than himself) is to be final and conclusive

15 4 If any question arises at a directors' meeting as to the right of the chairman, or other director chairing the meeting, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman, or other director chairing the meeting, is not to be counted as participating for quorum or voting purposes

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

17. Records of directors' 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 decision taken by the directors

DIRECTORS' INTERESTS

18. Transactions or arrangements with the Company

Subject to compliance with the Companies Acts (including sections 177 *(Duty to declare interest in proposed transaction or arrangement)* and 182 *(Declaration of interest in existing transaction or arrangement)* of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

19. Directors' conflicts of interest

19 1 Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act

19 1 1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

19 1 2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),

19 1 3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),

19 1 4 to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

19 1 5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A **"non-disclosable interest"** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

19.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act

19 2 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

19 2 2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

19 2 3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

19 3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 19 1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest

20. Accounting for profit when interested

20 1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

20.1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

20 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

20 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

20 2 Subject always to the obligation of the director to disclose his interest in accordance with article 19 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given

20 2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 19 1 or by the directors for the purposes of section 175 of the Act,

20 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

20 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

DIRECTORS' TERMS OF OFFICE

21. Methods of appointing directors

21 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

21 1 1 by ordinary resolution, or

21 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice

21 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice

21 3 For the purposes of article 21.2, 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

22. Termination of director's appointment

A person ceases to be a director as soon as

22 1 that person is removed as a director

22 1 1 by ordinary resolution, or

22 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of a majority in nominal value of the shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company,

22 2 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law,

22 3 a bankruptcy order is made against that person,

22 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

22 5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

22 6 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms

23. Directors' remuneration

23 1 Directors may undertake any services for the Company that the directors decide

23 2 Directors are entitled to such remuneration as determined by the Holding Company giving written notice to the Company

23 2 1 for their services to the Company as directors, and

23 2 2 for any other service which they undertake for the Company

23 3 Subject to the articles, a director's remuneration may

23 3 1 take any form, and

23 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

23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his appointor's remuneration as the appointor may direct by notice in writing made to the Company

24. Directors' expenses

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

24 1 meetings of directors or committees of directors,

24 2 general meetings, or

24 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

ALTERNATE DIRECTORS

25. Appointment and removal of alternate directors

25 1 Any director (other than an alternate director) (**"appointor"**) may appoint as an alternate any person willing to act to

25 1 1 exercise that director's powers, and

25 1 2 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 may remove from office an alternate so appointed by him

25 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice

25 3 The notice must

25 3 1 identify the proposed or existing alternate, and

25 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

25 4 A person may act as an alternate for more than one director

26. Rights and responsibilities of alternate directors

26 1 Except as the articles specify otherwise, alternate directors

26 1 1 are deemed for all purposes to be directors,

26 1 2 are liable for their own acts and omissions,

26 1 3 are subject to the same restrictions as their appointors, and

26 1 4 are not deemed to be agents of or for their appointors

26 2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of his appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence

27. Termination of alternate directorship

An alternate director's appointment as an alternate for an appointor terminates

27 1 when that appointor removes his alternate director in accordance with article 25,

27 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

27 3 on the death of that appointor,

27 4 when that appointor's appointment as a director terminates, or

27 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms

28. Associate, Divisional and Regional Directors

28 1 The directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director or Divisional Director or Regional Director

28 2 An Associate Director or Divisional Director or Regional Director shall advise and assist the directors but shall not hold himself out to be a director and shall not attend directors' meetings except at the invitation of the directors, and when present at the directors' meetings he shall not be entitled to vote, nor be counted in the quorum, but, subject as aforesaid, he shall as Associate Director or Divisional Director or Regional Director have such powers, authorities and duties as the directors may in the particular case from time to time determine

28 3 An Associate Director or Divisional Director or Regional Director shall not be deemed to be a director, nor a member of any committee of the directors, and shall not be a director for any of the purposes of these articles or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Acts

28 4 Without prejudice to any rights or claims the Associate Director or Divisional Director or Regional Director may have under any contract with the Company, any appointment as an Associate Director or Divisional Director or Regional Director may be terminated by the directors at any time and shall ipso facto terminate if the Associate Director or Divisional Director or Regional Director shall from any cause cease to be an employee of the Company

28 5 An Associate Director or Divisional Director or Regional Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the directors shall from time to time determine

COMPANY SECRETARY

29. Secretary's terms of office

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

PART 3: SHARES AND DISTRIBUTIONS

SHARES

30. Issue of shares

30 1 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 (within the meaning of section 560 of the Act) by the Company

31. Powers to issue different classes of share

31 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

31 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 The terms, conditions and manner of redemption of any such shares may be determined by the directors or otherwise shall be set out in the articles

32. Rights of Holding Company

Notwithstanding any other provision of these articles, whenever the Holding Company, or any 90% subsidiary of the Holding Company, holds not less than 90% of the share capital of the Company conferring the right to attend and vote at all general meetings of the Company, no shares or other securities shall be issued or agreed to be issued or put under option by the Company without the consent in writing of the Holding Company signed on its behalf by a director or by a person authorised by a decision of the directors of the Holding Company

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 the amount paid up on them (including both the nominal value and any share premium), 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 be 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, indemnity and the payment of a reasonable fee as the directors decide

36. Company's lien

36 1 The Company has a lien (**"Company's lien"**) over every share which is not fully paid for any part of

36 1.1 that share's nominal value, and

36 1 2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

36 2 The Company's lien over a share

36 2 1 takes priority over any third party's interest in that share, and

36 2 2 extends to any dividends or other sums payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

36 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

36 4 Notwithstanding the above, the Company's lien shall not apply to shares which have been charged by way of security to any bank, institution or other person and which are held by any such bank, institution or other person or any nominee of such bank, institution or other person (or person acting as agent or security trustee of such person)

37. Enforcement of the Company's lien

37 1 Subject to the provisions of this article, if

37 1 1 a lien enforcement notice has been given in respect of a share, and

37 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide

37 2 A lien enforcement notice

37 2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

37 2 2 must specify the share concerned,

37 2 3 must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),

37 2 4 must be addressed either to the holder of the share or to a transmittee entitled to it, and

37 2 5 must state the Company's intention to sell the share if the notice is not complied with

37 3 Where shares are sold under this article

37 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

37 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

37 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

37 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

37 4 2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the shares after the date of the lien enforcement notice

37 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been sold to satisfy the Company's lien on a specified date

37 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

37 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

38. Call notices

38 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a **"call notice"**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **"call"**) which is payable in respect of shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice

38 2 A call notice

38 2 1 may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),

38 2 2 must be in writing and state when and how any call to which it relates it is to be paid, and

38 2 3 may permit or require the call to be paid by instalments

38 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires)

38 4 Before the Company has received any call due under a call notice, the directors may

38 4 1 revoke it wholly or in part, or

38 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

39. Liability to pay calls

39 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

39 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

39 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

39 3 1 to pay calls which are not the same, or

39 3 2 to pay calls at different times

40. When call notice need not be issued

40 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

40 1 1 on allotment,

40 1 2 on the occurrence of a particular event, or

40 1 3 on a date fixed by or in accordance with the terms of issue

40 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

41. Failure to comply with call notice: automatic consequences

41 1 If a person is liable to pay a call and fails to do so by the call payment date

41 1 1 the directors may issue a notice of intended forfeiture to that person, and

41 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

41 2 For the purposes of this article

41 2 1 **"call payment date"** means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the **"call payment date"** is that later date,

41 2 2 **"relevant rate"** means

41.2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

41 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

41 2 2 3 if no rate is fixed in either of these ways, five per cent per annum

41 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

41 4 The directors may waive any obligation to pay interest on a call wholly or in part

42. Notice of intended forfeiture

A notice of intended forfeiture

42 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

42 2 must be in writing and sent to the holder of that share or to a transmittee entitled to it,

42 3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),

42 4 must state how the payment is to be made, and

42 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

43. Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture is to include all

dividends or other sums payable in respect of the forfeited shares and not paid before the forfeiture

44. Effect of forfeiture

44 1 Subject to the articles, the forfeiture of a share extinguishes

44 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and

44 1 2 all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company

44 2 Any share which is forfeited in accordance with the articles

44 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

44 2 2 is deemed to be the property of the Company, and

44 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

44 3 If a person's shares have been forfeited.

44 3 1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members,

44 3 2 that person ceases to be a shareholder in respect of those shares,

44 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

44 3 4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

44 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

44 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

45. Procedure following forfeiture

45 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

45 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been forfeited on a specified date

45 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

45 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

45 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

45 4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which

45 4 1 was, or would have become, payable, and

45 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them

46. Surrender of shares

46 1 A shareholder may surrender any share

46 1 1 in respect of which the directors may issue a notice of intended forfeiture,

46 1 2 which the directors may forfeit, or

46 1 3 which has been forfeited

46 2 The directors may accept the surrender of any such share

46 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

46 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

47. Share transfers

47 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 and (if any of the shares are not fully paid) by and on behalf of the transferee.

47 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

47 3 The Company may retain any instrument of transfer which is registered

47 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

47 5 The directors may not refuse to register the transfer of any share unless it is not duly stamped (or it is not duly certified or otherwise shown to the satisfaction of the directors to be exempt from stamp duty) or they suspect that the proposed transfer may be fraudulent

48. Transmission of shares

48 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder

48 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

48 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

48 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

48 3 But transmittees do not have the right to attend or vote at a general meeting, or to 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

49. Exercise of transmittees' rights

49 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

49 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

49 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

50. Transmittees bound by prior notices

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittee's name, or the name of any person nominated under article 48 2 1, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

51. Procedure for declaring dividends

51 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

51 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

51 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

51 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend 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

51 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 arrears

51 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

51 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

52. Calculation of dividends

52 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid

52 2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis

53. Payment of dividends and other distributions

53 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

53 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

53 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 either in writing or as the directors may otherwise decide,

53 1 3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

53 1 4 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

53 2 In the articles, the **"distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable

53 2 1 the holder of the share, or

53 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

53 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

54. Deductions from distributions in respect of sums owed to the Company

54 1 If

54 1 1 a share is subject to the Company's lien, and

54 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

54 2 Money so deducted must be used to pay any of the sums payable in respect of that share

54 3 The Company must notify the distribution recipient in writing of

54.3 1 the fact and amount of any such deduction,

54 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

54 3 3 how the money deducted has been applied

55. 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

55 1 the terms on which the share was issued, or

55 2 the provisions of another agreement between the holder of that share and the Company

56. Unclaimed distributions

56 1 All dividends or other sums which are

56 1 1 payable in respect of shares, and

56 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

56 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

56 3 If

56 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

56 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

57. Non-cash distributions

57 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)

57 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

57 2 1 fixing the value of any assets,

57 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

57 2 3 vesting any assets in trustees

58. 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.

58 1 the share has more than one holder, or

58 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 AND RESERVES

59. Authority to capitalise and appropriation of capitalised sums

59 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

59 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 any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve), and

59 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 ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**")

59 2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

59 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

59 4 A capitalised sum which was appropriated from profits available for distribution may be applied

59 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium), or

59 4 2 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

59 5 Subject to the articles, the directors may

59 5 1 apply capitalised sums in accordance with articles 59 3 and 59 4 partly in one way and partly in another,

59 5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum, and, in particular, in the case of shares or debentures becoming distributable under this article 59 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit,

59 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 59, and

59 5 4 generally do all acts and things required to give effect to the ordinary resolution

60. Capitalisation to deal with fractions arising on a consolidation of shares

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the directors may

60 1 capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 59.1 1; and

60 2 appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis, and

60 3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 60

PART 4: DECISION-MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

61. Written resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

62. Calling general meetings

62 1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting

62 2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting

62.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

63. Attendance and speaking at general meetings

63.1 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

63.2 A person is able to exercise the right to vote at a general meeting when

63 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

63 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

63 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

63.4 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

63 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

64. Quorum for general meetings

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

65. Chairing general meetings

65 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

65 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

65 2 1 the directors present, or

65 2 2 (if no directors are present within 10 minutes of the time at which the meeting was due to start) 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

65 3 The person chairing a general meeting in accordance with this article is referred to as **"the chairman of the meeting"**

66. Attendance and speaking by directors and non-shareholders

66 1 Directors may attend and speak at general meetings, whether or not they are shareholders

66 2 The chairman of the meeting may permit other persons who are not

66.2 1 shareholders of the Company, or

66 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

67. Adjournment

67 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved

67 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

67 2 1 the meeting consents to an adjournment, or

67 2 2 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

67 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

67 4 When adjourning a general meeting, the chairman of the meeting must·

67 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

67 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

67 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 (that is, excluding the day on which the notice is given and the day of the adjourned meeting)

67 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

67 5 2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain

67 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

68. 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

69. Errors and disputes

69 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

69 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

70. Poll votes

70 1 A poll on a resolution may be demanded

70 1 1 in advance of the general meeting where it is to be put to the vote, or

70 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

70 2 A poll may be demanded by

70 2 1 the chairman of the meeting,

70 2 2 the directors present,

70 2 3 two or more persons having the right to vote on the resolution,

70 2 4 a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution, or

70 2 5 a person or persons who hold (or are representing a holder or holders of) shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring the right to vote on the resolution

70 3 A demand for a poll may be withdrawn if

70 3 1 the poll has not yet been taken, and

70 3 2 the chairman of the meeting consents to the withdrawal

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

70 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

71. Content of proxy notices

71 1 Proxies may only validly be appointed by a notice in writing (**"proxy notice"**) which

71 1 1 states the name and address of the shareholder appointing the proxy,

71 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,

71 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine,

71 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 it relates, and

71 1 5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine

71 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

71 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

71 4 Unless a proxy notice indicates otherwise, it must be treated as

71 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

71 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

72. Delivery of proxy notices

72 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 However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall

72 1 1 on a show of hands, be invalid,

72 1 2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates

72 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

72 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates

72 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

72 5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

73. Corporate representatives

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act

73 1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,

73.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and

73 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

74. No voting of shares on which money due and payable to the Company

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that share have been paid

75. Amendments to resolutions

75 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

75 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 chairman of the meeting may determine), and

75 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

75 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

75 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

75 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

75 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5: ADMINISTRATIVE ARRANGEMENTS

76. Form of notice

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing

77. Notices to the Company

77 1 Subject to article 77 2, any notice, document or other information may be served on or sent or supplied to the Company by anyone

77 1 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

77 1 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,

77 1 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or

77 1 4 by any other means authorised in writing by the Company

77 2 Any notice in writing to the Company by the Holding Company under these articles

77 2 1 if in hard copy form, shall be signed by a director or the secretary of, or some other person duly authorised on behalf of, the Holding Company, and

77 2 2 if in electronic form, shall contain or be accompanied by a statement as to the identity of the Holding Company and shall give the Company no reason to doubt that it is a notice of the Holding Company

78. Notices to shareholders and transmittees

78 1 Any notice, document or other information may be served on or sent or supplied to any shareholder

78 1 1 personally,

78 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address,

78 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,

78 1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or

78 1 5 by any other means authorised in writing by the relevant shareholder

78 2 Nothing in article 78 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way

78 3 In the case of joint holders of a share

78 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

78 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

78 4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him Articles 78 1 and 80 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to

78 4 1 **"shareholder"** are to the transmittee, and

78 4 2 a shareholder's **"registered address"** or **"address"** are to the address so supplied

This article 78 4 is without prejudice to paragraph 17 of Schedule 5 to the Act

79. Notices to directors

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

79 1 personally,

79 2 (other than a notice of a proposed directors' written resolution) by word of mouth;

79 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose,

79 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

79 5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or

79 6 by any other means authorised in writing by the director

80. Service of notices on shareholders or directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

80 1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received.

80 1 1 (if prepaid as first class) 24 hours after it was posted,

80 1 2 (if prepaid as second class) 48 hours after it was posted,

80 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

80 2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left,

80 3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

80 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

81. Company seals

81 1 Any common seal may only be used by the authority of the directors

81 2 The directors may decide by what means and in what form any common seal is to be used

81 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

81.3 1 two directors,

81.3 2 one director and the company secretary (if any), or

81.3 3 one director and one authorised person

81 4 For the purposes of this article, an authorised person is

81 4 1 any director of the Company,

81 4 2 the company secretary (if any), or

81 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

82. Holding Company's right to information and to inspect accounts and other records

82 1 The Holding Company may at any time and from time to time, by written notice to the Company

82 1 1 be given all such information and documents in relation to the Company's business and affairs as it shall request, and

82 1 2 inspect any of the Company's accounting or other records or documents

83. 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

84. Change of name

The Company may change its name by decision of the directors in accordance with these articles

DIRECTORS' INDEMNITY AND INSURANCE

85. Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may

85 1 indemnify any director of the Company or of any associated company against any liability,

85 2 purchase and maintain insurance against any liability for any director of the Company or of any associated company