

Articles of Association

of Parking Investor Holding Company Limited

Company Number: 13799931

The Companies Act 2006

Private company limited by shares

**(Adopted by special resolution passed at an annual general meeting of the members on [●]
2025)**

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Of

Parking Investor Holding Company Limited (Company)

(Adopted by special resolution passed at an annual general meeting of the members on [•] 2025)

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006.
Adoption Date	the date of adoption of these Articles.
appointor	has the meaning given in article 12.1.
Articles	the Company's articles of association for the time being in force.
B Ordinary Shares	the B ordinary shares of £0.01 each in the capital of the Company from time to time having the rights set out in these Articles.
Bankruptcy Event	a bankruptcy petition being presented for the bankruptcy of a Shareholder, or an arrangement or composition being proposed with any of a Shareholder's creditors, or where a Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief (whether such relief is temporary or permanent) of insolvent debtors.
Board	the board of Directors (or any duly authorised committee of the board of Directors constituted for the purpose of taking any relevant action or decision).
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Company	Parking Investor Holding Company Limited incorporated and registered in England and Wales with company number 13799931.
Conflict	has the meaning given in article 7.1.
Deemed Transfer Notice	a notice that is deemed to have been served under article 24.1.

Deferred Shares	the deferred shares of £0.01 each in the capital of the Company having rights as set out in these Articles.
Director	the directors of the Company from time to time.
Eligible Director	a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Eligible Shareholder	has the meaning given in article 16.1.
Extended Lease Investor	any person designated as an Extended Lease Investor by the Board, being a person who has obtained a Headlease for a Glasgow Parking Space for an extended term of nine years rather than six years.
Family Trust	in relation to an Original Shareholder, a trust set up for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations.
Financial Year	each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act.
Gatwick Car Parks	all the car parking sites in and around Gatwick Airport where the freehold is held by an entity within the Group and irrespective of whether such car parking site is operational.
Gatwick Parking Space	a car parking space in a Gatwick Car Park granted pursuant to a Headlease.
Gifted Gatwick Parking Space	a Gatwick Parking Space which was obtained by a Lifetime Lease Investor pursuant to a gifted Headlease for a nominal sum of £1.
Gifted Glasgow Parking Space	a Glasgow Parking Space which was obtained by a Lifetime Lease Investor pursuant to a gifted Headlease for a nominal sum of £1.
Glasgow Car Parks	all the car parking sites in and around Glasgow Airport where the freehold is held by an entity within the Group or by an associate or associated entity of the Group and irrespective of whether such car parking site is operational.
Glasgow Parking Space	a car parking space in a Glasgow Car Park granted pursuant to a Headlease.
Group	the Company, any company which is a holding company or a subsidiary of the Company, or a subsidiary of any such holding company.
Headlease	a headlease for a Gatwick Parking Space or a Glasgow Parking Space granted by the freehold owner.
Lifetime Lease Investor	any person designated as being a Lifetime Lease Investor as notified by the Board, being a person who has an interest in a

lifetime sublease entered into on or after 1 December 2017 between the relevant person and the Company.

Longstop Date	has the meaning given in article 17.1.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date.
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company from time to time having the rights set out in these Articles.
Original Shareholder	each Shareholder but excluding any Shareholder who is a Permitted Transferee only holding shares as a result of one or more Permitted Transfers.
Permitted Group	in relation to a Shareholder that is a body corporate, any company which is a holding company or a subsidiary of that Shareholder or a subsidiary of any such holding company.
Permitted Group Transferee	in relation to an Original Shareholder that is a body corporate, any member for the time being of the same Permitted Group.
Permitted Transferee	in relation to an Original Shareholder that is an individual, any of their Privileged Relations or trustees of their Family Trust.
Permitted Transfer	a transfer of shares made in accordance with article 23.
Privileged Relation	the spouse or Civil Partner of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and grandchildren).
Property Documents	the documents notified by the Company to a Lifetime Lease Investor, including but not limited to a property power of attorney, alternative attorney notice, modified headlease, new licence, deed of surrender of headlease, deed of surrender of sublease and (if applicable) deed of assignment of Lindwood headlease.
Qualifying Person	<ul style="list-style-type: none">(a) an individual who is a Shareholder of the Company;(b) a person duly authorised to act as the representative of a corporation in relation to the meeting; or(c) a person appointed as a proxy of a Shareholder in relation to the meeting.
Shareholder	any person whose name is entered in the Company's register of members as a holder of Shares from time to time (but excludes the Company holding Treasury Shares).
Shares	the shares of any class in the capital of the Company.

Treasury Shares	shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.
Trust	the trust created pursuant to the Trust Deed.
Trust Deed	the holding period trust deed entered into by the Company and the Supervisors of the Park First CVAs on or around January 2022.

- 1.2 Unless otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.7 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.9 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.
- 1.10 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.11 Unless expressly provided, a reference to writing or written excludes fax but not email.
- 1.12 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.12.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.12.2 its nominee.
- 1.13 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by, or are inconsistent with, these Articles.

- 1.14 Model Articles 7(2), 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1) and (2), 18(e), 26(5), 38, 39, 49, 52 and 53 shall not apply to the Company.
- 1.15 Model Article 20 shall be amended by the insertion of the words **(including alternate Directors) and the secretary** before the words **properly incur**.
- 1.16 In Model Article 25(2)(c), the words **evidence, indemnity and the payment of a reasonable fee** shall be deleted and replaced with the words **evidence and indemnity**.
- 1.17 Model Article 27(3) shall be amended by the insertion of the words , **subject to article 10**, after the word **But**.
- 1.18 Model Article 29 shall be amended by the insertion of the words , **or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)**, after the words **the transmittee's name**.
- 1.19 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words **either** and **or as the directors may otherwise decide**. Model Article 31(d) shall be amended by the deletion of the words **either** and **or by such other means as the directors decide**.

Directors

2 Unanimous decisions

- 2.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 A decision taken in accordance with article 2.1 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 Subject to Article 2.4, a decision may not be taken in accordance with article 2.2 if the Eligible Directors would not have formed a quorum at such a meeting.
- 2.4 If at any time the Company only has one Director, Article 2.1 does not apply and that Director may (until such time as they cease to be the only Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

3 Calling a directors' meeting

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

4 Quorum for directors' meetings

- 4.1 The quorum for the transaction of business at a meeting of Directors is any three Eligible Directors.
- 4.2 If the total number of Directors for the time being is less than the quorum required, the Directors shall not take any decision other than a decision:
 - 4.2.1 to appoint further Directors; or

4.2.2 to call a general meeting or circulate a written resolution so as to enable the Shareholders to appoint further Directors.

4.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5 **Casting vote**

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chair or other Director chairing the meeting shall not have a casting vote.

6 **Transactions or other arrangements with the company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their 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:

6.1 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;

6.2 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 they are interested;

6.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;

6.4 may act by themselves, or their firm in a professional capacity for the Company (otherwise than as auditor) and they, or their firm shall be entitled to remuneration for professional services as if they were not a Director;

6.5 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

6.6 shall not, unless they agree otherwise, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

7 **Directors' conflicts of interest**

7.1 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 their duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 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;
 - 7.2.2 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
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 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;
 - 7.3.3 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;
 - 7.3.4 impose on the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director of the Company) information that is confidential to a third party, they 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
 - 7.3.6 permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Board in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 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 they derive from or in connection with a relationship involving a Conflict which has been authorised by the Board 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.

8 Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Board in permanent form, so that they may be read with the naked eye.

9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate Directors) shall not be more than five and shall not be less than three.

10 Methods of appointing Directors – re-election of Directors

10.1 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 by ordinary resolution or by a decision of the Directors. Any Director appointed by ordinary resolution must first be proposed by the Board.

10.2 In any case where, as a result of death or bankruptcy or otherwise, 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 them or otherwise ceased to be a Shareholder (as the case may be) has 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.

11 Retirement of Directors by rotation

11.1 At the first annual general meeting all the Directors must retire from office.

11.2 At every subsequent annual general meeting any Directors:

11.2.1 who have been appointed by the Directors since the last annual general meeting;
or

11.2.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the Shareholders.

12 Appointment and removal of alternate directors

12.1 Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

12.1.1 exercise that Director's powers; and

12.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Board, in the absence of the alternate's appointor.

12.2 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 Board.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

13 **Rights and responsibilities of alternate directors**

13.1 An alternate may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

13.2 Except as the Articles specify otherwise, alternate Directors:

13.2.1 are deemed for all purposes to be Directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member.

13.3 A person who is an alternate Director but not a Director:

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

13.3.2 may participate in a unanimous decision of the Directors (but only if their appointor is an Eligible Director in relation to that decision, but does not participate); and

13.3.3 shall not be counted as more than one Director for the purposes of article 13.3.1 and article 13.3.2.

13.4 A Director who is also an alternate Director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the Directors (provided that their appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

13.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as their appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.]

14 **Termination of alternate directorship**

An alternate Director's appointment as an alternate terminates:

14.1 where the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate on that specified date;

- 14.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 14.3 on the death of the alternate's appointor; or
- 14.4 when the alternate's appointor's appointment as a Director terminates.

15 **Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

Shares

16 **Ordinary Shares**

- 16.1 A person may only be registered as a holder of Ordinary Shares where they fulfil the following criteria (**Eligible Shareholder**):
 - 16.1.1 they are a Lifetime Lease Investor; and
 - 16.1.2 they have delivered to the Company the validly executed Property Documents.
- 16.2 Subject to article 17, any person who is an Eligible Shareholder shall be entitled to the following number of Ordinary Shares:
 - 16.2.1 four Ordinary Shares for each Glasgow Parking Space which that Lifetime Lease Investor (or its predecessor in title or assignor) originally acquired from the freehold owner as applicable for £20,000;
 - 16.2.2 five Ordinary Shares for each Gatwick Parking Space which that Lifetime Lease Investor (or its predecessor in title or assignor) originally acquired from the freehold owner as applicable for £25,000;
 - 16.2.3 five Ordinary Shares for each Glasgow Parking Space which an Extended Lease Investor who is a Lifetime Lease Investor (or its predecessor in title or assignor) originally acquired from the freehold owner as applicable;
 - 16.2.4 five Ordinary Shares for each Gifted Gatwick Parking Space; and
 - 16.2.5 four Ordinary Shares for each Gifted Glasgow Parking Space.
- 16.3 The Directors may determine in their absolute discretion whether a person is an Eligible Shareholder or not and the resulting number of shares that such Eligible Shareholder is entitled to pursuant to article 16.2.
- 16.4 If the Directors determine that an existing Shareholder:
 - 16.4.1 is not an Eligible Shareholder; or
 - 16.4.2 holds too many shares than they are otherwise entitled to pursuant to article 16.2,

then the Directors shall issue a notice to the relevant Shareholder informing them of the relevant circumstances in accordance with article 16.5.

- 16.5 The notice issued by the Board under article 16.4 may:
- 16.5.1 require the Shareholder to transfer their Shares to the Company or to another person nominated by the Board for nil consideration on such date as it may specify; and/or
 - 16.5.2 confirm that such Shares specified in the notice shall automatically convert into Deferred Shares on such date as it may specify.
- 16.6 If the Shareholder fails to complete a transfer of Shares as required under article 16.5.1, any Director nominated by a resolution of the Directors may act as agent on behalf of the Shareholder to transfer the Shares on the Shareholder's behalf and do anything else that may be reasonably required to complete the transfer.
- 16.7 Unless the Directors confirms otherwise, the voting rights and any rights to dividends attached to such Shares shall be immediately suspended:
- 16.7.1 upon receipt of a notice issued pursuant to article 16.4; and/or
 - 16.7.2 in relation to any Shares held by the Company pursuant to a transfer under article 16.5.1.
- 16.8 Any Shares whose voting rights and rights to dividends are suspended pursuant to article 16.7 shall not confer on the holders of such Shares the right to receive a notice of and attend all general meetings (and receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Save where the transferee is the Company, voting and dividend rights suspended pursuant to article 16.7 shall be automatically restored on the completion of the transfer of Shares (as evidenced by the transferee's name being entered in the Company's register of members).
- 17 **B Ordinary Shares**
- 17.1 Where a person would be an Eligible Shareholder at the Adoption Date but the Directors have not been able to identify them, once such person is identified by the Board as an Eligible Shareholder prior to the date falling two years and six months after the Adoption Date (**Longstop Date**), they shall be entitled to the same number of B Ordinary Shares as the number of Ordinary Shares they would have otherwise been entitled to as set out in article 16.2.
- 17.2 Each B Ordinary Share shall be entitled to receive a dividend equal to the amount of dividends declared on each Ordinary Share from the Adoption Date to the date of issue of the B Ordinary Share (**B Share Dividend**).
- 17.3 The B Share Dividend shall be paid by the Company as determined by the Board, provided always that the Company has sufficient distributable profits out of which to pay the same.
- 17.4 Once the B Share Dividend has been paid in full on each B Ordinary Share, each B Ordinary Share shall automatically convert to an Ordinary Share without any further resolution of the Company or the Directors.

18 **Deferred Shares**

- 18.1 Where the Board determines from time to time determine that any or all Shares shall convert into Deferred Shares in accordance with article 16.5, those Shares shall (without any further authority than that contained in these Articles) stand converted automatically on the date that the Company requires conversion, on the basis of one Deferred Share for every one Share. Each holder of the relevant Shares shall deliver to the Company the certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Shares being converted.
- 18.2 The allotment or issue of Deferred Shares or the conversion or re-designation of any Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of the holder(s) of such Deferred Shares, to:
- 18.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- 18.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- 18.2.3 purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 18.3 No Deferred Share may be transferred without the prior consent of the Board, save where it is made in accordance with article 18.2.

19 **Dividends**

- 19.1 Subject to article 17, any profits which the Company may determine to distribute in respect of any Financial Year shall be applied amongst the holders of the Ordinary Shares and B Ordinary Shares as determined by the Board from time to time. Dividends may be declared and/or paid on one class of Share without having to declare and/or pay a dividend on any other class of Shares, and dividends of differing amounts may be declared or paid on the different classes of Shares.
- 19.2 Subject to the Act and, the Directors may pay interim dividends of the Shares provided that the Company has sufficient distributable profits to justify the payment.
- 19.3 The holders of Deferred Shares shall not be entitled to receive any dividends or receive any share of any available profits in respect of the Deferred Shares that they hold.

20 **Return of capital**

- 20.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Ordinary Shares and B Ordinary Shares *pari passu* as if the same constituted one class of share.

20.2 The Deferred Shares shall carry no right to participate in any return of capital whether on a liquidation or otherwise.

21 **Voting rights**

21.1 All Ordinary Shares and B Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.

21.2 The holders of Deferred Shares shall not be entitled to any voting rights or rights to participate in any general meetings of the Company in respect of the Deferred Shares that they hold.

22 **Share transfers: general**

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

22.2 No Shareholder shall transfer any Share unless the transfer is made in accordance with these Articles. If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, they shall be deemed to have immediately served a Deemed Transfer Notice pursuant to Article 24.1 in respect of all Shares held by them and their Permitted Transferee.

22.3 Notwithstanding any other provision under these Articles, save in respect of a transfer pursuant to articles 16.5 (Director notice to transfer), 23 (Permitted Transfers) or 24 (Compulsory Transfers), no Shares may be transferred unless the relevant Headlease which entitles the holder to such Shares in accordance with article 16.1 is transferred to the proposed transferee of such Shares.

22.4 Subject to article 22.5, the Board shall register any duly stamped transfer made in accordance with the Articles, unless it suspects that the proposed transfer may be fraudulent.

22.5 The Board may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act. If any such condition is imposed in accordance with this article 22.5, the transfer may not be registered unless the Company has received all of the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act.

22.6 To enable the Board to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the Directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in their name to the reasonable satisfaction of the Board within 14 days of their request or, as a result of the information and evidence provided the Board are reasonably satisfied that a breach has occurred, then the Board may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general

meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. Such Directors may reinstate these rights at any time.

- 22.7 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

23 Permitted Transfers

- 23.1 An Original Shareholder may at any time transfer Shares in the Company in accordance with this article 23 without restriction as to price or otherwise:

- 23.1.1 to a Permitted Transferee;
- 23.1.2 to a Permitted Group Transferee;
- 23.1.3 with prior written approval of the Board;
- 23.1.4 to another Eligible Shareholder of the Company;
- 23.1.5 to a transferee of the relevant Headlease; or
- 23.1.6 from the Trust to a Lifetime Lease Investor pursuant to the Trust Deed.

In the case of a Shareholder that is an individual:

- 23.2 Subject to article 23.3 and article 23.4, an Original Shareholder may transfer all or any number of Shares to a Permitted Transferee without restriction as to price or otherwise.

- 23.3 A Shareholder holding Shares as a result of:

- 23.3.1 a transfer by an Original Shareholder under article 23.2; or
- 23.3.2 a transfer by a Permitted Transferee of an Original Shareholder in accordance with article 23.5,

may, subject to article 23.4, transfer any or all such Shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder as instructed by that Original Shareholder) without restriction as to price or otherwise.

- 23.4 An Original Shareholder may only transfer Shares to the trustees of a Family Trust if the Board is satisfied:

- 23.4.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;
- 23.4.2 with the identity of the trustees; and
- 23.4.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 23.5 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those Shares held pursuant to a Permitted Transfer in favour of that Original Shareholder

(or, subject to article 23.4, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which a Deemed Transfer Notice shall be deemed to have been given in respect of those Shares. The provisions of article 24 shall apply to such a Deemed Transfer Notice.

- 23.6 In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a direct or indirect Permitted Transfer from an Original Shareholder, on the occurrence of:

23.6.1 the Privileged Relation's death;

23.6.2 the Privileged Relation suffering a Bankruptcy Event; or

23.6.3 the Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or their shareholding,

that Privileged Relation and that Privileged Relation's personal representatives, trustee(s) in bankruptcy, attorney(s) or otherwise (as the case may be) shall, within 10 Business Days after the grant of representation, on the happening of a Bankruptcy Event or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder (or, if so directed by the Original Shareholder and subject to article 23.4, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which (or where the Original Shareholder is the subject of a bankruptcy order) the Privileged Relation and the Privileged Relation's personal representatives, trustee(s) in bankruptcy, and attorney(s) or otherwise (as the case may be) shall be deemed to have given a Deemed Transfer Notice in respect of those Shares. The provisions of article 24 shall apply to such a Deemed Transfer Notice.

- 23.7 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be for the benefit of the Original Shareholder or the Original Shareholder's Privileged Relations (or both) execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder (or, if so directed by the Original Shareholder and subject to article 23.4, in favour of one of more other Permitted Transferees of the Original Shareholder), for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Deemed Transfer Notice in respect of the Shares. The provisions of article 24 shall apply to such a Deemed Transfer Notice.

In the case of a Shareholder that is a body corporate:

- 23.8 A Permitted Group Transferee holding shares in the Company as a result of a Permitted Transfer pursuant to article 23.1 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another member of the Permitted Group as that Original Shareholder, without restriction as to price or otherwise.

- 23.9 If a transfer has been made to a Permitted Group Transferee pursuant to article 23.1, that Permitted Group Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

23.9.1 the Original Shareholder from whom it received those shares; or

23.9.2 another member of the Permitted Group of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 23.9, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Original Shareholder or Permitted Group Transferee named in the transfer as the holder of such Shares.

24 **Compulsory Transfers**

24.1 A Shareholder (**Compulsory Transferor**) is deemed to have served a Deemed Transfer Notice in respect of all Shares held by that Compulsory Transferor and any Shares held by their Permitted Transferees or Permitted Group Transferees (**Transfer Shares**), immediately before any of the following events:

24.1.1 In accordance with article 22.2;

24.1.2 In the case of a Compulsory Transferor that is an individual:

- (a) subject to article 23.6, a Bankruptcy Event;
- (b) the happening in relation to a Shareholder of a Bankruptcy Event (or the equivalent in the relevant jurisdiction) in any jurisdiction in which the Shareholder is resident, carries on business or has assets;
- (c) the Shareholder being unable to pay their debts as they fall due for the purposes of section 268 of the Insolvency Act 1986; and
- (d) subject to article 23.6, the death of a Shareholder.

24.1.3 In the case of a Compulsory Transferor that is a body corporate:

- (a) the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's Permitted Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the Shareholder's shares in the Company to any person other than to a member of the same Permitted Group;
- (b) the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation;
- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder;
- (d) the filing at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or the issue of an application for an administration order in respect of the Shareholder;
- (e) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder or any other company in the Shareholder's Permitted Group;

- (f) the Shareholder being unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986 (without, in respect of section 123(1)(e), the requirement that the Shareholder's inability to pay its debts as they fall due be proved to the satisfaction of the court);
- (g) the Shareholder proposing to, or entering into a composition or arrangement with any of its creditors;
- (h) the Shareholder applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986;
- (i) any chargor taking any step to enforce any charge created over any Shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager);
- (j) a process having been instituted that could lead to the Shareholder being dissolved or struck off the register of companies;
- (k) the Shareholder ceasing to carry on its business or substantially all of its business;
- (l) in the case of the events set out in article (g), article (h), article (i) or article (j) above, any competent person taking any analogous step in any jurisdiction in which the Shareholder carries on business.

24.2 Following a Deemed Transfer Notice, the Board may:

- 24.2.1 require the Compulsory Transferor to transfer their Transfer Shares to the Company or to another person nominated by the Board for such consideration as determined by the Board on such date as it may specify; and/or
- 24.2.2 confirm that such Transfer Shares shall automatically convert into Deferred Shares on such date as it may specify.

24.3 If the Compulsory Transferor fails to complete a transfer of Shares as required under article 24.2.1, any Director nominated by a resolution of the Directors may act as agent on behalf of the Shareholder to transfer the Shares on the Shareholder's behalf and do anything else that may be reasonably required to complete the transfer.

24.4 Upon a Deemed Transfer Notice, the voting rights attached to such Shares shall be immediately suspended, unless the Directors notifies the Shareholder otherwise.

24.5 Any Shares whose voting rights are suspended pursuant to article 24.4 shall not confer on the holders of such Shares the right to receive a notice of and attend all general meetings (and receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 24.4 shall be automatically restored on the completion of the transfer of Transfer Shares (as evidenced by the transferee's name being entered in the Company's register of members).

25 **Issue of further shares: general**

25.1 Save as authorised pursuant to article 25.2 or any other provision of these Articles, or as authorised from time to time by an ordinary resolution of the Shareholders, the Directors

shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

25.2 Subject always to the persons receiving such Rights (as defined below) being entitled to receive Shares in accordance with articles 16 and/or 17 and in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Shares or grant rights to subscribe for or to convert any security into Shares (**Rights**) up to an aggregate nominal amount of £500.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the Longstop Date save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Rights to be granted and the Directors may allot Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

25.3 The authority in article 25.2 revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of Shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

26 **Issue of Further Shares: pre-emption rights**

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.

27 **Purchase of own shares**

27.1 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 out of capital up to any amount in a Financial Year not exceeding the lower of:

27.1.1 £15,000; and

27.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year of the Company.

27.2 Any shares held by the Company, whether pursuant to a purchase of its own shares or otherwise, may be held as Treasury Shares or cancelled at the discretion of the Board.

Decision making by shareholders

28 **Annual general meeting and general meetings**

28.1 An annual general meeting shall be held once a year, at such time and place, as may be determined by the Board.

28.2 The Board may, whenever it thinks fit, and shall on requisition in accordance with the Act, proceed to convene a general meeting.

29 **Quorum for general meetings**

29.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two Qualifying Persons present in person or by proxy, unless each is a Qualifying Person only because:

29.1.1 they are duly authorised to act as the representative of a corporation in relation to the meeting and they are representatives of the same corporation; or

29.1.2 they are appointed as proxy of a shareholder in relation to the meeting and they are proxies of the same shareholder.

29.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

30 Show of hands

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

31 Poll votes

31.1 Model Article 44(3) shall be amended by the insertion of the words **A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made** as a new paragraph at the end of that article.

32 Proxies

32.1 Model Article 45(1)(d) shall be deleted and replaced with the words **is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.**

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

Administrative arrangements

33 Means of communication to be used

33.1 Subject to article 33.3, any notice, document or other information shall be in writing and shall be deemed received by the intended recipient:

33.1.1 if delivered by hand, on signature of a delivery receipt; or

33.1.2 if sent by fax, at the time of transmission; or

33.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

33.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

33.1.5 if sent or supplied by email, at the time of transmission; or

33.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

33.2 If deemed receipt under article 33.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed

receipt), it shall be deemed delivered at 9.00 am on the day when business next starts in the place of deemed receipt. In this article 33.2, all references to time are to local time in the place of receipt.

33.3 To prove service, it is sufficient to prove that:

33.3.1 if delivered by hand, the notice was delivered to the correct address; or

33.3.2 if delivered by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

33.3.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

33.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

33.4 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.

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

34 Indemnity

34.1 Subject to article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

(a) in the actual or purported execution or discharge of their 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 them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their 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

34.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 34.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

34.2 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.

34.3 In this article:

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

34.3.2 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 they are also a Director or other officer), to the extent they act in their capacity as auditor).

35 Insurance

35.1 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.

35.2 In this article:

35.2.1 a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company (including any 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 they are also a Director or other officer), to the extent they act in their capacity as auditor);

35.2.2 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

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

SCHEDULE 1

Regulation 2

**MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY
SHARES**

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

DEFINED TERMS

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

“articles” means the company's articles of association;

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

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

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

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

“distribution recipient” has the meaning given in article 31;

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

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

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

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

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

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid;

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

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

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

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

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

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

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

LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

DIRECTORS' GENERAL AUTHORITY

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

SHAREHOLDERS' RESERVE POWER

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

DIRECTORS MAY DELEGATE

- 5 (1) Subject to the articles, the directors may delegate any of the powers, which are conferred on them under the articles —
- (a) to such person or committee;

- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

- 6 (1) Committees to which the directors delegate any of their powers must follow procedures, which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a

meeting or a decision taken in accordance with article 8.

(2) If —

(a) the company only has one director, and

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

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

UNANIMOUS DECISIONS

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

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

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

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

CALLING A DIRECTORS' MEETING

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

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

(a) its proposed date and time;

(b) where it is to take place; and

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

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

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

PARTICIPATION IN DIRECTORS' MEETINGS

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

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

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

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

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting

is to be treated as taking place wherever any of them is.

QUORUM FOR DIRECTORS' MEETINGS

- 11 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision —
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

CHAIRING OF DIRECTORS' MEETINGS

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

CASTING VOTE

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

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

CONFLICTS OF INTEREST

- 14 (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when —
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes —
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

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

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

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

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

RECORDS OF DECISIONS TO BE KEPT

15 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision

recorded, of every unanimous or majority decision taken by the directors.

DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

METHODS OF APPOINTING DIRECTORS

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

(a) by ordinary resolution, or

(b) by a decision of the directors.

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

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

TERMINATION OF DIRECTORS' APPOINTMENT

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

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *[Paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013.]*
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

DIRECTORS' REMUNERATION

- 19 (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine —
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and

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

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

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

DIRECTORS' EXPENSES

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

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

ALL SHARES TO BE FULLY PAID UP

- 21 (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 22 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

SHARE CERTIFICATES

- 24 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify —
- (a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

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

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

(5) Certificates must —

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

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

REPLACEMENT SHARE CERTIFICATES

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

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

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

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

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

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

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

SHARE TRANSFERS

- 26
- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
 - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
 - (3) The company may retain any instrument of transfer, which is registered.
 - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
 - (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

TRANSMISSION OF SHARES

- 27
- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
 - (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require —
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

EXERCISE OF TRANSMITTEES' RIGHTS

- 28
- (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.
 - (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.
 - (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.

TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

PROCEDURE FOR DECLARING DIVIDENDS

- 30
- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
 - (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
 - (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
 - (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
 - (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
 - (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
 - (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

- 31
- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means —
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
 - (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable —
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is

named first in the register of members; or

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

NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

UNCLAIMED DISTRIBUTIONS

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

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

(3) If —

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and

it ceases to remain owing by the company.

NON-CASH DISTRIBUTIONS

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

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

WAIVER OF DISTRIBUTIONS

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- (c) the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

(b) appropriate any sum which they so decide to 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.

(2) Capitalised sums must be applied —

(a) on behalf of the persons entitled, and

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

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

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

(5) Subject to the articles the directors may -

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

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

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37 (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) in determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

QUORUM FOR GENERAL MEETINGS

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

CHAIRING GENERAL MEETINGS

- 39 (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -
- (a) the directors present, or
 - (b) (if no directors are present), the meeting
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 40 (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not -
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

ADJOURNMENT

- 41 (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due

to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

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

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

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

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

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

VOTING AT GENERAL MEETINGS

VOTING: GENERAL

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

ERRORS AND DISPUTES

- 43 (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

POLL VOTES

- 44 (1) A poll on a resolution may be demanded -
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands

on that resolution is declared.

manner as the directors may determine; and

- (2) A poll may be demanded by -
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if -
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

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

- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as -
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

CONTENT OF PROXY NOTICES

- 45 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such

DELIVERY OF PROXY NOTICES

- 46 (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

- 47 (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

MEANS OF COMMUNICATION TO BE USED

- 48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

COMPANY SEALS

- 49 (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is -
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

INDEMNITY

- 52 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against -
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article -
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or

former director of the company or an associated company.

INSURANCE

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

(2) In this article -

(a) a “relevant director” means any director or former director of the company or an associated company,

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

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