

**Form of Written Resolutions for filing at the Companies Registry**

Registered number 284115

**THE COMPANIES ACT 2006**

**Private Company Limited by Shares**

**Written Resolutions of Cookson Minerals Limited (the "Company")**

The following special resolutions were passed as written resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**") on 23 July 2014

**SPECIAL RESOLUTIONS**

- 1** THAT the Articles of Association of the Company be amended by deleting all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act, are to be treated as part of the Company's Articles of Association

Date of the resolution 23 July 2014

- 2** THAT the Articles of Association attached to these resolutions be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association

Date of the resolution 23 July 2014

  
Dominic Murray, Company Secretary

THURSDAY



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07/08/2014

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COMPANIES HOUSE

No 284115

The Companies Act 2006

Company Limited by Shares

## **ARTICLES OF ASSOCIATION**

adopted by special resolution passed on 23 July 2014 with effect from 23 July 2014

of

## **Cookson Minerals Limited**

(incorporated on 27 January 1934 )

### **Linklaters**

Linklaters LLP  
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The Companies Act 2006

Company Limited by Shares

## **Articles of Association**

adopted by special resolution passed on 23 July 2014 with effect from 23 July 2014

of

**Cookson Minerals Limited (the "Company")**

### **Preliminary**

#### **1 Default Articles not to apply**

Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing the form of articles which may apply to companies under the Companies Acts or any former enactment relating to companies shall apply to the Company

### **Part 1**

#### **Interpretation and Limitation of Liability**

#### **2 Single shareholder**

For so long as the Company is a single shareholder company, all provisions of these Articles shall be construed so as to be consistent with the Company having only one shareholder

#### **3 Defined terms**

##### **3.1** In the Articles, unless the context requires otherwise

**"Articles"** means the Company's articles of association,

**"Associated Company"** has the same meaning as "Associated bodies corporate" in Section 256 Companies Act 2006,

**"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 17,

**"Chairman of the Meeting"** has the meaning given in Article 45,

**"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,

**“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 shareholders as the holder of the shares,

**“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 15,

**“payee”** has the meaning given in Article 39,

**“proxy notice”** has the meaning given in Article 51 1,

**“Relevant Officer”** shall include a Director, Secretary, manager, former Directors, former Secretary or former manager, but shall not include an auditor of the Company or of an Associated Company of the Company,

**“Secretary”** means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 28,

**“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

**3.2** Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

**3.3** Except in relation to the number of shareholders constituting a quorum in Article 44, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders

#### **4 Liability of shareholders**

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

## **Part 2 Directors**

### **Directors' Powers and Responsibilities**

#### **5 Number of Directors**

The Directors shall not be less than one and shall not be subject to any maximum

#### **6 Directors' general authority**

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

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

#### **7 Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 551 of the Companies Act 2006 to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

#### **8 Pensions and allowances**

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument

#### **9 Shareholders' reserve power**

**9.1** The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action

**9.2** No such special resolution invalidates anything which the Directors have done before the passing of the resolution

## **10 Directors may delegate**

**10.1** Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

**10.1.1** to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors),

**10.1.2** by such means (including by power of attorney),

**10.1.3** to such an extent,

**10.1.4** in relation to such matters or territories, and

**10.1.5** on such terms and conditions,

as they think fit

**10.2** If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

**10.3** Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated

**10.4** The Directors may revoke any delegation in whole or part, or alter its terms and conditions

## **11 Committees**

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors

## **Decision-Making by Directors**

### **12 Directors to take decisions collectively**

**12.1** 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 by Directors' written resolution in accordance with Article 13

**12.2** If

**12.2.1** the Company only has one Director, and

**12.2.2** no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years

### **13 Directors' written resolutions**

**13.1** Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice

**13.2** A Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have

**13.2.1** signed one or more copies of it, or

**13.2.2** otherwise indicated their agreement to it in writing

**13.3** A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings

#### **14 Calling a Directors' meeting**

**14.1** Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice

**14.2** Notice of a Directors' meeting must be given to each Director, but need not be in writing

**14.3** 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 before or 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

#### **15 Participation in Directors' meetings**

**15.1** Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

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

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

**15.2** In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

**15.3** 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

#### **16 Quorum for Directors' meetings**

**16.1** At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

**16.2** The quorum necessary for the transaction of the business of the Directors shall be two. In circumstances where there is one Director only, the quorum for any meeting of Directors or committee of Directors shall be one and that Director shall exercise all the powers and discretions expressed to be vested in the Directors by these Articles

**16.3** 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

**16.3.1** to appoint further Directors, or

**16.3.2** to call a general meeting so as to enable the shareholders to appoint further Directors

## **17 Chairing of Directors' meetings**

**17.1** The Directors may appoint a Director to chair their meetings

**17.2** The person so appointed for each meeting is known as the Chairman

## **18 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any Director, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote

## **Directors' Interests**

### **19 Permitted Interests**

**19.1** Subject to compliance with Article 19.2, a Director, notwithstanding his office, may have an interest of the following kind

**19.1.1** where a Director is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company,

**19.1.2** where a Director is a trustee of an occupational pension scheme (within the meaning of Section 1 of the Pensions Act 1993 (as amended)) or a trustee director of a trustee company of such occupational pension scheme,

**19.1.3** where a Director is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested,

**19.1.4** where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,

**19.1.5** where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware, or

**19.1.6** where a Director has any other interest authorised by ordinary resolution

**19.2** A Director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.3, at a meeting of the Directors or in such other manner as the Directors may resolve

**19.3** No declaration of an interest shall be required by a Director in relation to an interest

**19.3.1** falling within Article 19.1.1, 19.1.2, 19.1.4 or 19.1.5,

**19.3.2** if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

**19.3.3** if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by



a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

**19.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 19 1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

**19.5** For the purposes of this Article 19, "**Relevant Company**" shall mean

**19 5 1** the Company,

**19 5 2** a subsidiary of the Company,

**19 5 3** any holding company of the Company or a subsidiary of any such holding company,

**19 5 4** any body corporate promoted by the Company, or

**19 5 5** any body corporate in which the Company is otherwise interested

## **20 Quorum and voting**

**20.1** A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 19 1

**20.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote

**20.3** For the purposes of this Article a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006

## **21 Confidential information**

**21.1** Subject to Article 21 2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

**21 1 1** to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company, or

**21 1 2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

**21.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21 1 shall apply only if the conflict falls within Article 19

**21.3** This Article 21 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 21

## **Appointment of Directors**

### **22 Methods of appointing Directors**

**22.1** 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

**22.1.1** by ordinary resolution,

**22.1.2** by a decision of the Directors, or

**22.1.3** by a notice given in accordance with Article 24

### **23 Termination of Director's appointment**

**23.1** A person ceases to be a Director as soon as

**23.1.1** 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,

**23.1.2** a bankruptcy order is made against that person,

**23.1.3** a composition is made with that person's creditors generally in satisfaction of that person's debts,

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

**23.1.5** by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

**23.1.6** 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,

**23.1.7** notice of the Director's removal is given in accordance with Article 24, or

**23.1.8** notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being

**23.2** If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 23 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

### **24 Appointment and removal of Director by majority shareholders**

A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the Company, appoint any person to be a Director to fill a vacancy or to be an additional Director and/or may terminate any Director's appointment.

### **25 Directors' remuneration**

**25.1** Directors may undertake any services for the Company that the Directors decide

- 25.2** Directors are not entitled to remuneration for their services to the Company as Directors but are entitled to such remuneration as the Directors determine for any other services which they undertake for the Company

## **26 Directors' expenses**

- 26.1** The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

**26.1.1** meetings of Directors or committees of Directors;

**26.1.2** general meetings, or

**26.1.3** separate meetings of the holders of any class of shares or of debentures of the Company,

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

## **27 Appointment of executive Directors**

- 27.1** The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, they may at any time revoke or vary the terms of any such appointment

- 27.2** The appointment of any Director to the office of Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

- 27.3** The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **Secretary**

### **28 Secretary**

The Company may have a Secretary who shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors.

## **Part 3 Shares and Distributions**

### **29 Shares**

- 29.1** Subject to the provisions of these Articles, the Directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in

the Company, or any other relevant securities, to such persons, at such times and generally on such terms and conditions as the Directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles

**29.2** Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement

**29.3** The authority conferred upon the Directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these articles) for a further period not exceeding five years

**29.4** Sections 561(1) and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities by the Company. The shares comprised in the share capital at the date of the adoption of these Articles shall be at the disposal of the Directors as they think proper

### **30 Pre-emption rights**

The Directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' right of pre-emption) did not apply to the allotment

### **31 Share certificates**

**31.1** On request, the Company may issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

**31.2** Every certificate must specify

**31.2.1** the number and class of shares to which it relates,

**31.2.2** the nominal value of those shares,

**31.2.3** that the shares are fully paid, and

**31.2.4** any distinguishing numbers assigned to them

**31.3** Certificates must

**31.3.1** have affixed to them the Company's common seal, or

**31.3.2** be otherwise executed in accordance with the Companies Acts

### **32 Share transfers**

**32.1** Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. In the case of partly paid up shares only, the instrument of transfer must also be executed by or on behalf of the transferee. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors

- 32.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 32.3** The Company may retain any instrument of transfer which is registered
- 32.4** The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of shareholders in respect of those shares
- 32.5** No shares and no interest in shares shall be transferred to any infant, bankrupt or person of unsound mind and the Directors shall refuse to register any such transfer. The Directors shall not refuse to register any transfer of any shares or interest in shares other than in accordance with these Articles
- 32.6** No share and no interest in shares shall be transferred to any person otherwise than in accordance with the provisions of these Articles
- 33 Transmission of shares**
- 33.1** If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 33.2** A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require
- 33.2.1** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 33.2.2** subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 33.3** A transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares
- 34 Exercise of transmittees' rights**
- 34.1** A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish
- 34.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it
- 34.3** Any transfer made or executed under this Article 34 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
- 35 Transmittees bound by prior notices**
- If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of shareholders

## **Dividends and Other Distributions**

### **36 Procedure for declaring dividends**

- 36.1** The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 36.2** 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
- 36.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 36.4** 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
- 36.5** 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
- 36.6** The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment
- 36.7** If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights

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

- 37.1** Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by such means as the Directors decide

### **38 No interest on distributions**

- 38.1** The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- 38.1.1** the terms on which the share was issued, or
  - 38.1.2** the provisions of another agreement between the holder of that share and the Company

### **39 Unclaimed distributions**

- 39.1** All dividends or other sums which are
- 39.1.1** payable in respect of shares, and
  - 39.1.2** unclaimed after having been declared or becoming payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

**39.2** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

**39.3** If

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

**39.3.2** the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

**39.4** In the Articles, the “**payee**” means, in respect of a share in respect of which a dividend or other sum is payable

**39.4.1** the holder of the share, or

**39.4.2** if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or

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

**39.4.4** such other person or persons as the holder (or, in the case of joint holders, all of them) may direct

#### **40 Non-cash distributions**

**40.1** Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution

**40.2** 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

**40.2.1** fixing the value of any assets,

**40.2.2** paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and

**40.2.3** vesting any assets in trustees

#### **41 Waiver of distributions**

**41.1** Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if

**41.1.1** the share has more than one holder, or

**41.1.2** more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

## **Capitalisation of Profits**

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

**42.1** Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

**42.11** 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, capital redemption reserve or other undistributable reserve, and

**42.12** 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

**42.2** Capitalised sums must be applied

**42.2.1** on behalf of the persons entitled, and

**42.2.2** in the same proportions as a dividend would have been distributed to them

**42.3** 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

**42.4** 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

**42.5** Subject to the Articles the Directors may

**42.5.1** apply capitalised sums in accordance with Articles 42 3 and 42 4 partly in one way and partly in another,

**42.5.2** make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 42 5 2 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company ), and

**42.5.3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 42

## **Part 4**

### **Decision-Making by Shareholders**

#### **Organisation of General Meetings**

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

**43.1** 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

**43 2** A person is able to exercise the right to vote at a general meeting when



**43.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

**43.2.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

**43.3** 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

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

**43.5** 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

**43.6** Any shareholder or shareholder's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of shareholders of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the Chairman shall be deemed to be the place of the meeting

#### **44 Quorum for general meetings**

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two shareholders attending the meeting shall be a quorum provided that, in circumstances where there is one shareholder only, the quorum for any general meeting shall for all purposes be that shareholder present in person or by proxy. A single shareholder shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision

#### **45 Chairing general meetings**

**45.1** If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

**45.2** 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

**45.2.1** the Directors present, or

**45.2.2** (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting

**45.3** The person chairing a meeting in accordance with this Article 45 is referred to as the **"Chairman of the Meeting"**

**46 Attendance and speaking by Directors and non-shareholders**

**46.1** Directors may attend and speak at general meetings, whether or not they are shareholders

**46.2** The Chairman of the Meeting may permit other persons who are not

**46.2.1** shareholders of the Company, or

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

**47 Adjournment**

**47.1** 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

**47.2** The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

**47.2.1** the meeting consents to an adjournment, or

**47.2.2** the Chairman of the Meeting considers 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

**47.3** The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

**47.4** When adjourning a general meeting, the Chairman of the Meeting must 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

**47.5** 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)

**47.5.1** to the same persons to whom notice of the Company's general meetings is required to be given, and

**47.5.2** containing the same information which such notice is required to contain

**47.6** 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**

**48 Voting: general**

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

## **49 Errors and disputes**

- 49.1** 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
- 49.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final
- 49.3** If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting

## **50 Poll votes**

- 50.1** A poll on a resolution may be demanded
- 50.1.1** in advance of the general meeting where it is to be put to the vote, or
  - 50.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 50.2** A poll may be demanded by
- 50.2.1** the Chairman of the Meeting,
  - 50.2.2** the Directors, or
  - 50.2.3** any shareholder present and entitled to vote at the meeting
- 50.3** A demand for a poll may be withdrawn if
- 50.3.1** the poll has not yet been taken, and
  - 50.3.2** the Chairman of the Meeting consents to the withdrawal
- 50.4** Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

## **51 Content of proxy notices**

- 51.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
- 51.1.1** states the name and address of the shareholder appointing the proxy,
  - 51.1.2** identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
  - 51.1.3** is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - 51.1.4** 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
- 51.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- 51.3** 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

## **52 Delivery of proxy notices**

- 52.1** An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the Chairman of the relevant meeting
- 52.2** 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
- 52.3** 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
- 52.4** 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
- 52.5** 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
- 52.6** Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll

## **53 Amendments to resolutions**

- 53.1** An ordinary resolution or a special resolution to be proposed at a general meeting may be amended by ordinary resolution

# **Part 5 Administrative Arrangements**

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

- 54.1** 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
- 54.2** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is

**54.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery,

**54.2.2** sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted

**54.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed

**54.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding

**54.5** Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

**54.6** A Director may agree with the Company that notices, documents or information 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 that provided in this Article 54

## **55 Company seals**

**55.1** Any common seal may only be used by the authority of the Directors

**55.2** The Directors may decide by what means and in what form any common seal is to be used

**55.3** 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 two authorised persons or at least one authorised person in the presence of a witness who attests the signature

**55.4** For the purposes of this Article 55, an authorised person is

**55.4.1** any Director of the Company,

**55.4.2** the Secretary (if any), or

**55.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

**55.5** The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors

## **56 No right to inspect accounts and other records**

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

## **57 Provision for employees on cessation of business**

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

## **58 Bank mandates**

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution

## **59 Authentication of documents**

**59.1** Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate

**59.1.1** any document affecting the constitution of the Company,

**59.1.2** any resolution passed at a general meeting or at a meeting of the Directors or any committee, and

**59.1.3** any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts

**59.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

## **Directors' Liabilities**

### **60 Indemnity**

**60.1** Subject to paragraph 60.2 a Relevant Officer may be indemnified out of the Company's assets against

**60.1.1** any liability incurred by or attaching to that Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,

**60.1.2** any liability incurred by or attaching to that Officer 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),

**60.1.3** any other liability incurred by or attaching to that Officer as an officer of the Company or an Associated Company

**60.2** This Article 60.2 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

**60.3** Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

## **61 Insurance**

**61.1** The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss

**61.2** In this Article 61 2, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with the discharge of their 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

## **62 Defence expenditure**

**62.1** So far as may be permitted by the Companies Acts, the Company may

**62.1.1** provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006, and

**62.1.2** do anything to enable any such Relevant Officer to avoid incurring such expenditure

**62.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 62 1

**62.3** So far as may be permitted by the Companies Acts, the Company

**62.3.1** may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company, and

**62.3.2** may do anything to enable any such Relevant Officer to avoid incurring such expenditure

## **63 Winding Up**

**63.1** If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and with the like sanction determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction

determines, but no shareholder shall be compelled to accept any assets upon which there is a liability

## **64 Shareholders' Assent**

**64.1** Pursuant to the rights and powers under common law of all shareholders having the right to receive notice of and attend and vote at general meetings to assent or agree to any matter, such shareholders' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including documents in hard or electronic form) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such shareholders. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative

**64.2** The provisions of Article 64 1 are in addition to and not exclusive of

**64.2 1** any other rights or powers under common law of all shareholders or any class of shareholders having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent, and

**64 2 2** any statutory rights of the shareholders or any class of shareholders under section 288 of the Companies Act 2006,

all of which rights and powers may be exercised by the shareholders as an alternative to the unanimous assent or agreement referred to in Article 64 1

## **65 Overriding Provisions**

**65.1** Any shareholder holding, or any shareholders together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time -

**65 1 1** appoint any person to be a Director (whether to fill a vacancy or as an additional Director),

**65 1.2** remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

**65 1 3** by notice to the Company require that no shares shall be issued or agreed to be issued or put under option without the consent of such shareholder or shareholders, and

**65 1 4** restrict any or all powers of the Directors in such respects and to such extent as such shareholder or shareholders may by notice to the Company from time to time prescribe



Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the shareholder or shareholders. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of such shareholder or shareholders has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

**To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles.**

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