

Company no. 00315158

THE COMPANIES ACT 2006

**A PUBLIC COMPANY LIMITED BY
SHARES**

**NEW ARTICLES OF ASSOCIATION
OF**

British Sugar plc

**(Adopted by special resolution passed on 14
December 2023)**

SATURDAY



ACIHR20X

A03

16/12/2023

#181

COMPANIES HOUSE

CONTENTS

Clause		Page
1.	Interpretation	1
2.	Liability of members	3
3.	Company name	3
4.	Number of directors	3
5.	Directors' general authority	3
6.	Members' reserve power	4
7.	Directors may delegate	4
8.	Committees	4
9.	Directors' decisions	4
10.	Calling a directors' meeting	4
11.	Participation in directors' meetings	5
12.	Quorum for directors' meetings	5
13.	Chairing directors' meetings	5
14.	Voting at directors' meetings: general rules	6
15.	Chairman's casting vote at directors' meetings	6
16.	Alternates voting at directors' meetings	6
17.	Transactions or other arrangements with the Company	6
18.	Directors' conflicts of interest	7
19.	Directors' discretion to make further rules	8
20.	Appointment and removal of directors	8
21.	Methods of appointing directors	9
22.	Termination of director's appointment	9
23.	Directors' remuneration	9
24.	Directors' expenses	10
25.	Appointment and removal of alternate directors	10
26.	Rights and responsibilities of alternate directors	10
27.	Termination of alternate directorship	11
28.	Attendance and speaking at general meetings	11
29.	Quorum for general meetings	12
30.	Chairing general meetings	12
31.	Attendance and speaking by directors and non-members	12
32.	Adjournment	12
33.	Voting: general	13
34.	Errors and disputes	13

	Page
35. Demanding a poll	13
36. Content of proxy notices	14
37. Delivery of proxy notices	14
38. Amendments to resolutions	15
39. Class meetings	15
40. Powers to issue different classes of share	15
41. Payment of commissions on subscription for shares	15
42. Company not bound by less than absolute interests	16
43. Certificates to be issued except in certain cases	16
44. Contents and execution of share certificates	16
45. Consolidated share certificates	16
46. Replacement share certificates	17
47. Share warrants	17
48. Company's lien over partly paid shares	18
49. Enforcement of the Company's lien	19
50. Call notices	20
51. Liability to pay calls	20
52. When call notice need not be issued	21
53. Failure to comply with call notice: automatic consequences	21
54. Notice of intended forfeiture	21
55. Directors' power to forfeit shares	22
56. Effect of forfeiture	22
57. Procedure following forfeiture	23
58. Surrender of shares	23
59. Transfers of shares	24
60. Transmission of shares	24
61. Transmittees' rights	24
62. Exercise of transmittees' rights	24
63. Transmittees bound by prior notices	25
64. Procedure for declaring dividends	25
65. Calculation of dividends	25
66. Payment of dividends and other distributions	25
67. Deductions from distributions in respect of sums owed to the Company	26
68. No interest on distributions	26
69. Unclaimed distributions	27
70. Non-cash distributions	27
71. Waiver of distributions	27
72. Authority to capitalise and appropriation of capitalised sums	28
73. Means of communication to be used	28

		Page
74.	Failure to notify contact details	29
75.	Company seals	30
76.	Destruction of documents	30
77.	No right to inspect accounts and other records	31
78.	Provision for employees on cessation of business	31
79.	Indemnity	31
80.	Insurance	32

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF

British Sugar plc
(Adopted by special resolution passed on 14 December 2023)

1. INTERPRETATION

1.1. In these Articles, unless the context requires otherwise:

"Act"	means the Companies Act 2006;
"alternate" or "alternate director"	has the meaning given in article 25;
"appointor"	has the meaning given in article 25;
"Articles"	means the Company's articles of association for the time being in force;
"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;
"business day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"call"	has the meaning given in article 50;
"call notice"	has the meaning given in article 50;
"chairman"	has the meaning given in article 13;
"chairman of the meeting"	has the meaning given in article 30;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Company's lien"	has the meaning given in article 48;
"conflict"	has the meaning given in article 18 1;
"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 66;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the Act;
"Eligible Director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
"hard copy form"	has the meaning given in section 1168 of the Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;
"instrument"	means a document in hard copy form;
"lien enforcement notice"	has the meaning given in article 49;
"member"	has the meaning given in section 112 of the Act;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 11;
"partly paid"	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;
"proxy notice"	has the meaning given in article 36;
"securities seal"	has the meaning given in article 44;
"shares"	means shares in the Company;
"special resolution"	has the meaning given in section 283 of the Act;
"subsidiary"	has the meaning given in section 1159 of the Act;

"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1. any subordinate legislation from time to time made under it; and
 - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. The regulations contained in the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, shall not apply to the Company.

2. LIABILITY OF MEMBERS

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

3. COMPANY NAME

In accordance with section 77(1) of the Act, the name of the Company may be changed by a resolution of the directors.

4. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

5. DIRECTORS' GENERAL AUTHORITY

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

6. MEMBERS' RESERVE POWER

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

7. DIRECTORS MAY DELEGATE

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

8. COMMITTEES

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

9. DIRECTORS' DECISIONS

- 9.1. Any decision of the directors must be either a majority decision at a meeting in accordance with article 14 or a decision taken in accordance with article 9.2
- 9.2. A decision of the directors is taken in accordance with this article 9.2 when all Eligible Directors indicate to each other by any means that they share a common view on a matter. Such a decision 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.
- 9.3. A decision may not be taken in accordance with article 9.2 if the Eligible Directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

- 10.1. Any director may call a directors' meeting.
- 10.2. The company secretary must call a directors' meeting if a director so requests.
- 10.3. A directors' meeting is called by giving notice of the meeting to the directors.
- 10.4. Notice of any directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 10.5. Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.6. 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 11.1.1. the meeting has been called and takes place in accordance with the Articles; and
 - 11.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1. Subject to article 12.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 12.2. For the purposes of any meeting (or part of a meeting) held pursuant to article 18 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 that one Eligible Director.
- 12.3. 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 (i) to appoint further directors, or (ii) to call a general meeting so as to enable the shareholders to appoint further directors.
- 12.4. If the Company has fewer than two directors and the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then any member of the Company may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors. This right is in addition and without prejudice to the right of the holder(s) in aggregate of a majority of the issued share capital of the Company to appoint (and remove) directors in accordance with article 20.

13. CHAIRING DIRECTORS' MEETINGS

- 13.1. The directors may appoint a director to chair their meetings and the person so appointed for the time being is known as the chairman.
- 13.2. The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

13.3. The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

13.4. If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

14.1. Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

14.2. Subject to the Articles, each director participating in a directors' meeting has one vote.

15. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote save where, in accordance with the Articles, the chairman or such other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

16. ALTERNATES VOTING AT DIRECTORS' MEETINGS

A director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a directors' meeting and who would have been entitled to vote if he or she were participating in it.

17. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

17.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

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

17.1.2. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

17.1.3. 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 contract or proposed contract in which he is interested;

17.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

17.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

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

17.2. Subject to article 17.3, 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.

17.3. 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.

18. DIRECTORS' CONFLICTS OF INTEREST

18.1. 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**conflict**"). The provisions of this article 18 shall not, however, preclude the authorisation of a conflict by shareholder resolution or ratification.

18.2. Any authorisation under this article will be effective only if:

18.2.1. the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;

18.2.2. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

18.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

18.3. Any authorisation of a conflict under this article may (whether at the time of giving the authorisation or subsequently):

18.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

18.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

18.3.3. be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 18.4. In authorising a conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 18.4.1. disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 18.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 18.5. Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 18.5.1. is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;
 - 18.5.2. is not given any documents or other information relating to the conflict; and
 - 18.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict.
- 18.6. Where the directors authorise a conflict:
- 18.6.1. the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict; and
 - 18.6.2. the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 18.7. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

20. APPOINTMENT AND REMOVAL OF DIRECTORS

Without prejudice to the provisions of article 21, any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director, either to fill a vacancy or as an additional director, and may be removed as a director, howsoever appointed, at any time and from time to time by notice in writing signed by or on behalf of the holder(s) in aggregate of a majority of the issued shares in the capital of the Company (carrying the right to attend and vote at general meetings of the Company)

and such appointment or removal shall take effect upon lodgement of the notice at the Company's registered office.

21. METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 21.1. by ordinary resolution; or
- 21.2. by a decision of the directors.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 22.1. that person is removed from office under article 20;
- 22.2. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 22.3. a bankruptcy order is made against that person;
- 22.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.5. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 22.6. 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;
- 22.7. notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

23. DIRECTORS' REMUNERATION

- 23.1. Directors may undertake any services for the Company that the directors decide.
- 23.2. Directors are entitled to such remuneration as the directors determine:
 - 23.2.1. for their services to the Company as directors; and
 - 23.2.2. for any other service which they undertake for the Company.
- 23.3. Subject to the Articles, a director's remuneration may:
 - 23.3.1. take any form; and
 - 23.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- 23.5. 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.

24. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

- 24.1. meetings of directors or committees of directors;
- 24.2. general meetings; or
- 24.3. separate meetings of the holders of any class of shares or of debentures of the Company;

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

25. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 25.1. Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that directors powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 25.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 25.3. The notice must identify the proposed alternate and in the 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.

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 26.1. An alternate director 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.
- 26.2. Except as the Articles specify otherwise, an alternate director:
 - 26.2.1. is deemed for all purposes to be a director;
 - 26.2.2. is liable for his own acts and omissions;
 - 26.2.3. is subject to the same restrictions as his appointor; and
 - 26.2.4. is not deemed to be an agent of or for his appointor;

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 26.3. A person who is an alternate director but not a director:

- 26.3.1. 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);
 - 26.3.2. shall be entitled, in the absence of his appointor, to one vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision);
 - 26.3.3. may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not participate); and
 - 26.3.4. shall not be counted as more than one director for the purposes of articles 26.3.1, 26.3.2 and 26.3.3.
- 26.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his 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.
- 26.5. An alternate director is not 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 made to the Company.

27. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 27.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 27.2. 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;
- 27.3. on the death of the alternate's appointor; or
- 27.4. when the alternate's appointor's appointment as a director terminates.

28. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 28.1. 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.
- 28.2. A person is able to exercise the right to vote at a general meeting when:
 - 28.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 28.2.2. 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.

- 28.3. 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.
- 28.4. 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.
- 28.5. 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.

29. 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. If and for so long as the Company has a single member, one person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. In any other case the provisions of sections 318(2) and (3) of the Act shall apply.

30. CHAIRING GENERAL MEETINGS

- 30.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 30.2. 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, the directors present or, if no directors are present, the meeting must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 30.3. The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

31. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 31.1. Directors may attend and speak at general meetings, whether or not they are members.
- 31.2. The chairman of the meeting may permit other persons who are not:
 - 31.2.1. members of the Company; or
 - 31.2.2. otherwise entitled to exercise the rights of members in relation to general meetings,
 to attend and speak at a general meeting.

32. ADJOURNMENT

- 32.1. 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.
- 32.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 32.2.1. the meeting consents to an adjournment; or

- 32.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 32.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4. When adjourning a general meeting, the chairman of the meeting must
 - 32.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 32.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5. 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):
 - 32.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 32.5.2. containing the same information which such notice is required to contain.
- 32.6. 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.

33. 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.

34. ERRORS AND DISPUTES

- 34.1. 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.
- 34.2. Any such objection must be referred to the chairman of the meeting whose decision is final.

35. DEMANDING A POLL

- 35.1. A poll on a resolution may be demanded
 - 35.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 35.1.2. 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.
- 35.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

35.3. Polls must be taken immediately and in such manner as the chairman of the meeting directors.

35.4. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

36. CONTENT OF PROXY NOTICES

36.1. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- 36.1.1. states the name and address of the member appointing the proxy;
- 36.1.2. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- 36.1.3. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 36.1.4. 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.

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

36.3. 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.

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

- 36.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 36.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

37. DELIVERY OF PROXY NOTICES

37.1. Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

37.2. 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.

37.3. An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

37.4. 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.

- 37.5. If a proxy notice is not signed 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.

38. AMENDMENTS TO RESOLUTIONS

- 38.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 38.1.1. notice of the proposed amendment is given to the company secretary 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
 - 38.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 38.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 38.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 38.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3. 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.

39. CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

40. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 40.1. 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.
- 40.2. 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.

41. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 41.1. The Company may pay any person a commission in consideration for that person:
- 41.1.1. subscribing, or agreeing to subscribe, for shares; or
 - 41.1.2. procuring, or agreeing to procure, subscriptions for shares.
- 41.2. Any such commission may be paid:
- 41.2.1. in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

41.2.2. in respect of a conditional or an absolute subscription.

42. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

43. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

43.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.

43.2. This article does not apply to:

43.2.1. shares in respect of which a share warrant has been issued; or

43.2.2. shares in respect of which the Companies Acts permit the Company not to issue a certificate.

43.3. Except as otherwise specified in the Articles, all certificates must be issued free of charge.

43.4. No certificate may be issued in respect of shares of more than one class.

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

44. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

44.1. Every certificate must specify:

44.1.1. in respect of how many shares, of what class, it is issued;

44.1.2. the nominal value of those shares;

44.1.3. the amount paid up on them; and

44.1.4. any distinguishing numbers assigned to them.

44.2. Certificates must:

44.2.1. have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"); or

44.2.2. be otherwise executed in accordance with the Companies Acts.

45. CONSOLIDATED SHARE CERTIFICATES

45.1. When a member's holding of shares of a particular class increases, the Company may issue that member with:

45.1.1. a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or

- 45.1.2. a separate certificate in respect of only those shares by which that member's holding has increased.
- 45.2. When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction provided that the Company need not (in the absence of a request from the member) issue any new certificate if:
 - 45.2.1. all the shares which the member no longer holds as a result of the reduction; and
 - 45.2.2. none of the shares which the member retains following the reduction were, immediately before the reduction, represented by the same certificate.
- 45.3. A member may request the Company, in writing, to replace:
 - 45.3.1. the member's separate certificates with a consolidated certificate; or
 - 45.3.2. the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 45.4. When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 45.5. A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

46. REPLACEMENT SHARE CERTIFICATES

- 46.1. If a certificate issued in respect of a member's shares is
 - 46.1.1. damaged or defaced; or
 - 46.1.2. said to be lost, stolen or destroyed;
 that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 46.2. A member exercising the right to be issued with such a replacement certificate:
 - 46.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 46.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 46.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

47. SHARE WARRANTS

- 47.1. The directors may issue a share warrant in respect of any fully paid share.
 - 47.2. Share warrants must be:
 - 47.2.1. issued in such form; and
 - ~~47.2.2. executed in such manner~~
-

as the directors decide.

- 47.3. A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 47.4. The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 47.5. Subject to the Articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may:
 - 47.5.1. decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
 - 47.5.2. decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
 - 47.5.3. decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated form instead; and
 - 47.5.4. vary the conditions of issue of any warrant from time to time;

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

- 47.6. Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.
- 47.7. The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

48. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 48.1. The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of:
 - 48.1.1. that share's nominal value; and
 - 48.1.2. any premium at which it was issued;

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 48.2. The Company's lien over a share:
 - 48.2.1. takes priority over any third party's interest in that share; and

48.2.2. extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

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

49. ENFORCEMENT OF THE COMPANY'S LIEN

49.1. Subject to the provisions of this article, if:

49.1.1. a lien enforcement notice has been given in respect of a share; and

49.1.2. the person to whom the notice was given has failed to comply with it;

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

49.2. A lien enforcement notice:

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

49.2.2. must specify the share concerned;

49.2.3. must require payment of the sum payable within 14 days of the notice;

49.2.4. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

49.2.5. must state the Company's intention to sell the share if the notice is not complied with.

49.3. Where shares are sold under this article:

49.3.1. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

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

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

49.4.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

49.4.2. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

49.5. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

49.5.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

49.5.2. subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

50. CALL NOTICES

50.1. Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

50.2. A call notice:

50.2.1. may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

50.2.2. must state when and how any call to which it relates it is to be paid; and

50.2.3. may permit or require the call to be paid by instalments.

50.3. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

50.4. Before the Company has received any call due under a call notice the directors may:

50.4.1. revoke it wholly or in part; or

50.4.2. specify a later time for payment than is specified in the notice;

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

51. LIABILITY TO PAY CALLS

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

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

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

51.3.1. to pay calls which are not the same; or

51.3.2. to pay calls at different times.

52. WHEN CALL NOTICE NEED NOT BE ISSUED

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

- 52.1.1. on allotment;
- 52.1.2. on the occurrence of a particular event; or
- 52.1.3. on a date fixed by or in accordance with the terms of issue;

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

53. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

53.1. If a person is liable to pay a call and fails to do so by the call payment date:

- 53.1.1. the directors may issue a notice of intended forfeiture to that person, and
- 53.1.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

53.2. For the purposes of this article:

- 53.2.1. the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
- 53.2.2. the "**relevant rate**" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

53.3. The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

54. NOTICE OF INTENDED FORFEITURE

54.1. A notice of intended forfeiture:

- 54.1.1. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

- 54.1.2. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 54.1.3. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 54.1.4. must state how the payment is to be made; and
- 54.1.5. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

55. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

56. EFFECT OF FORFEITURE

- 56.1. Subject to the Articles, the forfeiture of a share extinguishes:
 - 56.1.1. all interests in that share, and all claims and demands against the Company in respect of it; and
 - 56.1.2. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 56.2. Any share which is forfeited in accordance with the Articles:
 - 56.2.1. is deemed to have been forfeited when the directors decide that it is forfeited;
 - 56.2.2. is deemed to be the property of the Company; and
 - 56.2.3. may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 56.3. If a person's shares have been forfeited:
 - 56.3.1. the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 56.3.2. that person ceases to be a member in respect of those shares;
 - 56.3.3. that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 56.3.4. that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 56.3.5. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

57. PROCEDURE FOLLOWING FORFEITURE

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

- 57.2. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

57.2.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

57.2.2. subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

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

- 57.4. If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

57.4.1. was, or would have become, payable; and

57.4.2. had not, when that share was forfeited, been paid by that person in respect of that share;

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

58. SURRENDER OF SHARES

- 58.1. A member may surrender any share:

58.1.1. in respect of which the directors may issue a notice of intended forfeiture;

58.1.2. which the directors may forfeit; or

58.1.3. which has been forfeited.

- 58.2. The directors may accept the surrender of any such share.

- 58.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.

- 58.4. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

59. TRANSFERS OF SHARES

- 59.1. 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.
- 59.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 59.3. The Company may retain any instrument or transfer which is registered.
- 59.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 59.5. 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.

60. TRANSMISSION OF SHARES

- 60.1. If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 60.2. Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

61. TRANSMITTEES' RIGHTS

- 61.1. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 61.1.1. may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 61.1.2. subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had;

provided that transmittees do not have the right to attend or vote at a general meeting 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.

62. EXERCISE OF TRANSMITTEES' RIGHTS

- 62.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 62.2. If a transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 62.3. 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.

63. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member 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 member before the transmittee's name has been entered in the register of members.

64. PROCEDURE FOR DECLARING DIVIDENDS

- 64.1. The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 64.2. 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.
- 64.3. No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 64.4. Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 64.5. 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.
- 64.6. 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.
- 64.7. 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.

65. CALCULATION OF DIVIDENDS

- 65.1. Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
 - 65.1.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 65.1.2. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 65.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 65.3. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

66. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 66.1. 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:

- 66.1.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 66.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 66.1.3. 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
 - 66.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 66.2. In the Articles, **"the distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable:
- 66.2.1. the holder of the share; or
 - 66.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 66.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

67. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 67.1. If:
- 67.1.1. a share is subject to the Company's lien; and
 - 67.1.2. the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 67.2. Money so deducted must be used to pay any of the sums payable in respect of that share.
- 67.3. The Company must notify the distribution recipient in writing of:
- 67.3.1. the fact and amount of any such deduction;
 - 67.3.2. any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - 67.3.3. how the money deducted has been applied.

68. NO INTEREST ON DISTRIBUTIONS

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

- 68.1.1. the terms on which the share was issued; or
- 68.1.2. the provisions of another agreement between the holder of that share and the Company.

69. UNCLAIMED DISTRIBUTIONS

- 69.1. All dividends or other sums which are:

- 69.1.1. payable in respect of shares; and
- 69.1.2. unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed,

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

- 69.3. If:

- 69.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and
- 69.3.2. the distribution recipient has not claimed it;

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

70. NON-CASH DISTRIBUTIONS

- 70.1. 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).

- 70.2. 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:

- 70.2.1. fixing the value of any assets;
- 70.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 70.2.3. vesting any assets in trustees.

71. WAIVER OF DISTRIBUTIONS

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

- 71.1.1. the share has more than one holder; or
- 71.1.2. 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.

72. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

72.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

72.2. Capitalised sums must be applied:

72.2.1. on behalf of the persons entitled; and

72.2.2. in the same proportions as a dividend would have been distributed to them.

72.3. 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.

72.4. A capitalised sum which was appropriated from profits available for distribution may be applied:

72.4.1. in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

72.4.2. in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

72.5. Subject to the Articles the directors may:

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

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

72.5.3. 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.

73. MEANS OF COMMUNICATION TO BE USED

73.1. 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 Act 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.

73.2. 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.

73.3. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

73.3.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient);

73.3.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;

73.3.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

73.3.4. 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.

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

73.4. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

73.5. 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.

74. FAILURE TO NOTIFY CONTACT DETAILS

74.1. If:

74.1.1. the Company sends two consecutive documents to a member over a period of at least 12 months; and

74.1.2. each of those documents is returned undelivered, or the Company receives notification that it has not been delivered;

that member ceases to be entitled to receive notices from the Company.

74.2. A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

74.2.1. a new address to be recorded in the register of members; or

74.2.2. if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

75. COMPANY SEALS

- 75.1. Any common seal may only be used by the authority of the directors or any committee of directors.
- 75.2. The directors may decide by what means and in what form any common seal or securities seal is to be used.
- 75.3. 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:
- 75.3.1. one authorised signatory in the presence of a witness who attests the signature; or
 - 75.3.2. two authorised persons.
- 75.4. For the purposes of this article, an authorised person is:
- 75.4.1. any director of the Company;
 - 75.4.2. the company secretary; or
 - 75.4.3. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 75.5. If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- 75.6. If the Company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the Company secretary.
- 75.7. For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

76. DESTRUCTION OF DOCUMENTS

- 76.1. The Company is entitled to destroy:
- 76.1.1. all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 76.1.2. all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - 76.1.3. all share certificates which have been cancelled from one year after the date of the cancellation;
 - 76.1.4. all paid dividend warrants and cheques from one year after the date of actual payment; and
 - 76.1.5. all proxy notices from one year after the end of the meeting to which the proxy notice relates.
-

76.2. If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- 76.2.1. entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 76.2.2. any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 76.2.3. any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 76.2.4. any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

76.3. This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

76.4. In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

77. 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 member.

78. 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.

79. INDEMNITY

79.1. Subject to article 79.2, and without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 79.1.1. each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the Court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 79.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 79.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring any such expenditure.
- 79.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 79.3. In this article:
- 79.3.1. 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 he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 79.3.2. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

80. INSURANCE

- 80.1. 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.
- 80.2. In this article:
- 80.2.1. 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 he is also a director or other officer), to the extent he acts in his capacity as auditor);
- 80.2.2. companies are **"associated companies"** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 80.2.3. 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.