

Company No. 00716497

THE COMPANIES ACT 2006

TUESDAY



L3WGYHD

LD2

18/10/2011

48

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GEOFFREY ROBERTS AGENCIES LIMITED (the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed that the resolutions below are passed by the members of the Company as ordinary and special resolutions

We, the undersigned, being entitled as at 11 October 2011, the date of circulation of these resolutions (the "**Resolutions**"), to attend and vote at general meetings of the Company, **RESOLVE** that the following resolutions be passed as written resolutions having effect as ordinary resolutions (being resolutions 1, 2 and 3) and special resolutions (being resolution 4) of the Company:

ORDINARY RESOLUTIONS

1 **THAT** the Company enters into:

- (a) a New South Wales law facility agreement between, *inter alios*, GE Commercial Corporation (Australia) Pty Ltd ("GE Aus"), GE Commercial Pty Ltd (the "Aus Security Trustee"), GE Commercial Distribution Finance Europe Limited (the "UK Security Trustee"), Accolade Wines Australia Limited and the Company (the "Australian Facility Agreement").
- (b) an English law facility agreement between, *inter alios*, GE Commercial Distribution Finance Europe Limited ("GE UK") the UK Security Trustee, the Aus Security Trustee Accolade Wines Limited (the "UK Borrower") and the Company (the "UK Facility Agreement" and together with the Australian Facility Agreement, the "Facility Agreements")
- (c) an English law debenture between *inter alios*, the UK Security Trustee the UK Borrower and the Company
- (d) a New South Wales law intercreditor deed between, *inter alios*, GE Aus GE UK, the Aus Security Trustee, the UK Security Trustee and the Company.
- (e) a power of attorney to be granted by the Company in favour of Troy Jay Christensen, Joel Thickins, John Haddock, Jeremy Alexander McKenzie Stevenson Paul Graeme Kassebaum and any partner from time to time of

Gilbert + Tobin in respect of its entry into the Documents (as defined below);
and

- (f) all notices, instructions, certificates, approvals and other documents (including any power of attorney) incidental or ancillary to any of the documents set out in this Section 1

The documents set out in paragraphs (a) to (f) above shall be together referred to as the "**Documents**".

- 2. THAT the Company approves the terms of the transactions contemplated by, and the execution, delivery and performance of, the Documents to which the Company is to become a party
- 3. THAT a director of the Company may have an interest by virtue of being a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company, and no authorisation by the board of directors of the Company is required in respect of any such interest

For the purposes of this resolution, "**Relevant Company**" shall mean.

- (a) the Company.
- (b) any subsidiary undertaking of the Company,
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (d) any body corporate promoted by the Company, or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested,

and "**subsidiary undertaking**" and "**parent undertaking**" shall be construed in accordance with sections 1161 and 1162 of the Companies Act 2006

SPECIAL RESOLUTION

- 4. THAT the regulations set forth in the printed document attached to this resolution as Annex 1 be adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association and that such adoption have immediate effect

Date of circulation: 11 October 2011



Name: Troy Christensen

Title: Director

Date: 11th October 2011

For and on behalf of Accolade Wines
Limited

Name: James Lousada

Title: Director

Date:

For and on behalf of Accolade Wines
Limited

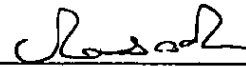
Date of circulation. 11 October 2011

Name Troy Christensen

Title: Director

Date

For and on behalf of Accolade Wines
Limited



Name. James Lousada

Title: Director

Date: 11 October 2011

For and on behalf of Accolade Wines
Limited

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy to Company Secretary, Accolade Wines, Accolade House, Old Portsmouth Road, Guildford, GU3 1LR, UK.
 - (b) **By Post:** returning the signed copy by post to the Company Secretary, Accolade Wines, Accolade House, Old Portsmouth Road, Guildford, GU3 1LR, UK.
 - (c) **Fax** faxing the signed copy to +44 1483 690143 marked "For the attention of the Company Secretary"
 - (d) **E-mail:** by attaching a scanned copy of the signed document to an e-mail, entering "Written Resolution" in the subject line and sending it to jeremy.stevenson@accolade-wines.com

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply

- 2 Unless, by (and including) 7 November 2011, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 3 Once given, your agreement to the Resolutions may not be revoked
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

WHITE & CASE

ARTICLES OF ASSOCIATION

of

GEOFFREY ROBERTS AGENCIES LIMITED

Adopted by Special Resolution passed on 11 October 2011

White & Case LLP
5 Old Broad Street
London EC2N 1DW

TABLE OF CONTENTS

	Page
INTERPRETATION AND LIMITATION OF LIABILITY	1
1 DEFINED TERMS	1
2 EXCLUSION OF MODEL ARTICLES AND TABLE A	4
3 LIABILITY OF MEMBERS	4
DIRECTORS' POWERS AND RESPONSIBILITIES	4
4 DIRECTORS' GENERAL AUTHORITY	4
5 SHAREHOLDERS' RESERVE POWER	4
6 DIRECTORS MAY DELEGATE	4
7 COMMITTEES	5
DECISION-MAKING BY DIRECTORS	5
8 GENERAL DECISION MAKING RULE	5
9 COLLECTIVE DECISIONS	5
10 CALLING A DIRECTORS' MEETING	5
11 PARTICIPATION IN DIRECTORS' MEETINGS	6
12 QUORUM FOR DIRECTORS' MEETINGS	6
13 CHAIRING OF DIRECTORS' MEETINGS	7
14 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS	7
15 POWER OF BOARD TO AUTHORISE A CONFLICT SITUATION	7
16 OTHER CONFLICTS OF INTEREST	8
17 DUTY OF CONFIDENTIALITY TO A THIRD PARTY	8
18 CONSEQUENCES OF AUTHORISATION	9
19 WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULES OF LAW	9
20 QUORUM, VOTING AND INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	9
21. DIRECTORS' INTERESTS GENERAL	10
22. RECORDS OF DECISIONS TO BE KEPT	10
23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
APPOINTMENT OF DIRECTORS	11
24 NUMBER OF DIRECTORS	11
25 METHODS OF APPOINTING DIRECTORS	11
26 TERMINATION OF DIRECTOR'S APPOINTMENT	11
27. DIRECTORS' REMUNERATION	12
28 OFFICERS' EXPENSES	12
ALTERNATE DIRECTORS	13
29 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	13
30 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	13
31 TERMINATION OF ALTERNATE DIRECTORSHIP	14
SECRETARY	14
32 RIGHT TO APPOINT A SECRETARY	14
SHARES AND DISTRIBUTIONS	15
33. ALL SHARES TO BE FULLY PAID UP	15
34. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	15
35 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	15
36 SHARE CERTIFICATES	15
37 REPLACEMENT SHARE CERTIFICATES	16
38 SHARE TRANSFERS	16

39	TRANSMISSION OF SHARES	17
40	EXERCISE OF TRANSMITTEES' RIGHTS	17
41	TRANSMITTEES BOUND BY PRIOR NOTICES.	17
	DIVIDENDS AND OTHER DISTRIBUTIONS	17
42	PROCEDURE FOR DECLARING DIVIDENDS	17
43	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	18
44	NO INTEREST ON DISTRIBUTIONS	18
45.	UNCLAIMED DISTRIBUTIONS	19
46.	NON-CASH DISTRIBUTIONS....	19
47.	WAIVER OF DISTRIBUTIONS	19
	CAPITALISATION OF PROFITS.	20
48.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.	20
	ORGANISATION OF GENERAL MEETINGS	21
49.	MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS	21
50.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	21
51.	QUORUM FOR GENERAL MEETINGS	21
52.	CHAIRING GENERAL MEETINGS.	22
53.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	22
54.	POSTPONEMENT	22
55.	ADJOURNMENT...	23
	VOTING AT GENERAL MEETINGS	23
56	VOTING GENERAL	23
57	ERRORS AND DISPUTES	24
58	POLL VOTES.	24
59	CONTENT OF PROXY NOTICES	24
60	DELIVERY OF PROXY NOTICES	25
61	AMENDMENTS TO RESOLUTIONS	25
	ADMINISTRATIVE ARRANGEMENTS	26
62	MEANS OF COMMUNICATION TO BE USED	26
63	COMPANY SEALS	27
64	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	28
65	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.. . . .	28
	COMPANY NAME.	28
66	CHANGE OF NAME BY DIRECTORS' RESOLUTION	28
	OFFICERS' INDEMNITY AND INSURANCE	28
67	INDEMNITY..	28
68	INSURANCE	29
69	MISCELLANEOUS	29

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006,

“**alternate**” or “**alternate director**” has the meaning given in article 29 1,

“**appointor**” has the meaning given in article 29 1;

“**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,

“**capitalised sum**” has the meaning given in article 48.1(b),

“**Chairman**” means the chairman of the board appointed by the directors from time to time in accordance with article 13,

“**chairman of the general meeting**” has the meaning given in article 52;

“**clear days**” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,

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

“**Company**” means Geoffrey Roberts Agencies Limited registered with company number 00716497;

“**conflict of interest**” has the meaning given in article 21 1(c);

“**conflict situation**” has the meaning given in article 15 1 ,

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

“**directors’ meeting**” means a meeting of the board of directors,

“**distribution recipient**” has the meaning given in article 43.2,

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

“electronic form” has the meaning given in section 1168 of the Act,

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

“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;

“general meeting” means a meeting of the shareholders of the Company called and held from time to time in accordance with the Act and these Articles,

“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 as the holder of the shares,

“instrument” means a document in hard copy form,

“members” means the shareholders of the Company,

“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, or part of a directors’ meeting, has the meaning given in article 11,

“persons entitled” has the meaning given in article 48 1(b),

“proxy notice” has the meaning given in article 59;

“Register” means the register of members of the Company,

“relevant company” has the meaning given in article 16.2,

“relevant officer” has the meaning given in article 67 4,

“relevant loss” has the meaning given in article 68.2(b),

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

“shares” means shares in the Company;

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

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

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

- 1 1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 2 A reference in these Articles to an “**article**” is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 3 A reference to “**writing**” or “**written**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
- 1 4. Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 5 References to “**affiliate**” means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person provided for the purposes of this term, “**control**”, “**controlled by**” and “**under common control with**”, as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise
- 1 6. References to “**subsidiary**”, “**subsidiary undertaking**” and “**parent undertaking**” shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively
- 1 7. References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established
- 1.8. References to “**associated companies**” include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 1 9 References to a “**person**” shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority
- 1.10 References to a “**day**” (including within the phrase “**business day**”) shall mean a period of 24 hours running from midnight to midnight
- 1 11. The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 12. Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders
- 1 13 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision

2 Exclusion of Model Articles and Table A

- 2 1. No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, or regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company

3 Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

4. 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.

5 Shareholders' reserve power

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

6 Directors may delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

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

as they think fit

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

7. Committees

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

DECISION-MAKING BY DIRECTORS

8 General decision making rule

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be taken collectively in accordance with article 9.

8.2. If

- (a) the Company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9 Collective decisions

- 9.1 A decision of the directors may be taken in accordance with this article when all the directors indicate to each other by any means that they share a common view on a matter

9.2 A decision of the directors may also be taken

- (a) at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting, or
- (b) in the form of a directors' 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, provided that those directors would have formed a quorum at a directors' meeting.

10 Calling a directors' meeting

- 10.1. Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

10.2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and

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

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

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

11 Participation in directors' meetings

11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when.

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

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

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 Quorum for directors' meetings

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

12.2 Subject to paragraph 12.4, the quorum for the transaction of business at a meeting of directors is any two directors

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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13 Chairing of directors' meetings

13.1 The directors may appoint a director to chair their meetings

13.2 The person so appointed for the time being is known as the Chairman.

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

13.4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 Chairman's casting vote at directors' meetings

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall have a casting vote

14.2. Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

15 Power of board to authorise a conflict situation

15.1. The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**") Authorisation of a conflict situation under this article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted.

15.2 Any authorisation of a conflict situation under article 15.1 may:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, and
- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently,

and may be revoked or varied by the board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority.

15.3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the board under article 15.1 (subject to any conditions or limitations imposed in accordance with article 15.2(b)), nor shall the receipt of any such benefit

constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

16 Other conflicts of interest

16.1. A director may have an interest of the following kind, and no authorisation by the board shall be required under article 15.1 in respect of any such interest:

- (a) where a director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any relevant company,
- (b) where a director is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company,
- (c) where a director holds any other office or place of profit with a relevant company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide, or
- (d) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor), whether or not he or it is remunerated for the services

16.2. For the purposes of this Article, “**relevant company**” shall mean

- (a) the Company;
- (b) any subsidiary undertaking of the Company,
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
- (d) any body corporate promoted by the Company, or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested.

16.3. A director shall declare the nature and extent of any interest falling within article 16.1 in accordance with the provisions of article 20.1 below

16.4. A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within article 16.1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

17. Duty of confidentiality to a third party

17.1. Where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to

- (a) disclose such information to the Company or to the board of directors, or to any director, officer or employee of the Company, or
- (b) otherwise use or apply such confidential information in performing his duties as a director.

18 Consequences of authorisation

18 1 Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the board pursuant to article 15.1 or falls within article 15, the director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he

- (a) absents himself from meetings of the board at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict situation subsists.

19 Without prejudice to equitable principles or rules of law

19 1 Articles 17 1 and 18 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles

20 Quorum, voting and interests in transactions or arrangements with the Company

20 1 A director shall declare the nature and extent of his interest in a conflict situation to the board

20.2 Where a director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the board before the Company enters into it.

20 3. Where a director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the board, unless the interest has been declared under article 20 2

20 4 The declaration of interest must (in the case of article 20 3) and may, but need not, (in the case of articles 20.1 or 20 2 be made at a meeting of the board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Act)

20 5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

20 6 A declaration is not required in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware

20 7 A director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the board is already aware of it (and for this purpose the board is treated as aware of anything of which it ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the board or a committee of the board appointed for the purpose under the Articles

21 Directors' interests: General

21 1 For the purposes of Articles 15 to 20 3

- (a) an interest of a person who is connected with a director shall be treated as an interest of the director;
- (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director, and
- (c) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties

21 2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of articles 15 to 20

22 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

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

23. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

24. Number of directors

- 24 1. 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 one

25 Methods of appointing directors

- 25 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors

- 25 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 25 3 For the purposes of article 25.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

26. Termination of director's appointment

- 26 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) that person is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his

detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;

- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) he shall have been absent without permission of the directors for more than six consecutive months from meetings of the directors held during that period and the directors resolve that his office be vacated,
- (h) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated, or
- (i) he is requested in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the Company).

27 Directors' remuneration

27.1 Directors may undertake any services for the Company that the directors decide.

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

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company

27.3 Subject to the Articles, a director's remuneration may

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

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

27.5 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

28. Officers' expenses

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

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

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

ALTERNATE DIRECTORS

29 Appointment and removal of alternate directors

29 1 Any director (the “**appointor**”) may appoint as an alternate (“**alternate**” or “**alternate director**”) any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

29 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

29 3 The notice must

- (a) identify the proposed alternate, and
- (b) 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

30 Rights and responsibilities of alternate directors

30 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

30.2. Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

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

30 3 A person who is an alternate director but not a director

- (a) 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); and
- (b) may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

30 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)

30 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

31 Termination of alternate directorship

31 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates.

SECRETARY

32 Right to appoint a Secretary

32 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

33 All shares to be fully paid up

- 33.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 33.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

34 Powers to issue different classes of share

- 34.1 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
- 34.2 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

35 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 shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it.

36 Share certificates

- 36.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 36.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within 10 business days after lodgement of the transfer
- 36.3 Every certificate must specify
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- 36.4 No certificate may be issued in respect of shares of more than one class.

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

36.6 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

37 Replacement share certificates

37.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

37.2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence and indemnity and the payment of any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

38 Share transfers

38.1 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

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

38.3 The Company may retain any instrument of transfer which is registered

38.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.

38.5 Subject to article 69, 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, together with reasons for such refusal, as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent

39. Transmission of shares

- 39 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 39 2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 39 3 Subject to article 25 2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

40 Exercise of transmittees' rights

- 40 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.
- 40 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 40.3 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

41 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, or the name of the person nominated under article 39 2(a), has been entered in the Register

DIVIDENDS AND OTHER DISTRIBUTIONS

42 Procedure for declaring dividends

- 42 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 42 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 42 4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 42 5 If the Company's share capital is divided into different classes, no 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.
- 42 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 42 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

43 Payment of dividends and other distributions

- 43 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 43 2. In the Articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the Register; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

44 No interest on distributions

- 44 1. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the share was issued, or

- (b) the provisions of another agreement between the holder of that share and the Company

45 Unclaimed distributions

45.1 All dividends or other sums which are

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

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

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

45.3 If

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

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

46 Non-cash distributions

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

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

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

47 Waiver of distributions

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

- (a) the share has more than one holder, or

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

CAPITALISATION OF PROFITS

48 Authority to capitalise and appropriation of capitalised sums

48 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution.

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

48 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

48 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

48 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

48 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with articles 48 3 and 48.4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

ORGANISATION OF GENERAL MEETINGS

49 Members can call general meeting if not enough directors

49 1 If.

- (a) The Company has fewer than two directors, and
- (b) 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 two or more members may call a general meeting (or instruct any Company secretary to do so) for the purpose of appointing one or more directors.

50 Attendance and speaking at general meetings

50 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.

50 2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

50 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.

50 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.

50 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

51 Quorum for general meetings

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

51.2. If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum

51.3 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general

meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum

- 51 4 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed

52. Chairing general meetings

- 52 1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

- 52 2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a general meeting was due to start

(a) the directors present; or

(b) (if no directors are present), the general meeting

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

- 52 3 The person chairing a general meeting in accordance with this article is referred to as “**the chairman of the general meeting**”.

53 Attendance and speaking by directors and non-shareholders

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

- 53 2 The chairman of the general meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting

54 Postponement

- 54 1 If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

55 Adjournment

- 55.1 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 general meeting a quorum ceases to be present, the chairman of the general meeting must adjourn it.
- 55.2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved
- 55.3. The chairman of the general meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner
- 55.4 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting.
- 55.5 When adjourning a general meeting, the chairman of the general meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 55.6 If the continuation of an adjourned general 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
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain
- 55.7 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

56 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.

57 Errors and disputes

57.1 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.

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

58 Poll votes

58.1 A poll on a resolution may be demanded:

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

58.2 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

58.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the general meeting consents to the withdrawal; and

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

58.4 A poll on the election of the chairman of the general meeting or on a question of adjournment must be taken immediately. Other polls must be taken within 30 days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least 7 days notice must be given specifying the time and place at which the poll is to be taken

59 Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours (excluding any part of a day that is not a working day) before the time

appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

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

59.3. 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.

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

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

60. Delivery of proxy notices

60.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

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

60.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates

60.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

60.5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution

61 Amendments to resolutions

61.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution
- 61.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with article 61.1, the chairman of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting
- 61.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 61.4. If the chairman of the general 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

ADMINISTRATIVE ARRANGEMENTS

62 Means of communication to be used

- 62.1. 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.
- 62.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) 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, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied, and
- (d) 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

62 3 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

62 4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

62 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

62 6 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

63 Company seals

63 1 Any common seal may only be used by the authority of the directors or a committee of the directors

63 2 the directors may decide by what means and in what form any common seal is to be used

63 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories.

63.4 For the purposes of this article, an authorised person is

- (a) any director of the Company,

- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

64. 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

65. 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

COMPANY NAME

66 Change of name by directors' resolution

66 1. The Company may change its name by resolution of the directors

OFFICERS' INDEMNITY AND INSURANCE

67 Indemnity

67 1. Subject to article 67 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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.
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

67.2 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 67 1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

67 3 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

67 4 In this article “**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)

68 Insurance

68 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

68 2 In this article:

(a) “**relevant officer**” has the meaning given in article 67.4, and

(b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

69 Miscellaneous

Notwithstanding any other provision contained in these Articles or the Companies Act 2006 to the contrary

69 1 Where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets, such share shall be exempt from all liens (whether present or future) in favour of the Company that would arise pursuant to these articles of association or otherwise howsoever and the Company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by the party to whom such security interest has been granted that such security interest remains unreleased shall be conclusive evidence of fact

69 2 The directors and/or the Company shall have no discretion to decline to register, or suspend registration of, a transfer of shares where the proposed transferee is a bank, financial institution or a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets (or any agent, trustee, nominee or nominees or receiver of such entity) to whom such shares are being transferred by way of security or a purchaser, transferee or other recipient of the shares from such bank, institution or other entity and a certificate signed by an official of such bank, financial institution or other entity that the relevant shares are charged shall be conclusive evidence of such fact

- 69.3 Any pre-emption rights conferred on existing members or any other person by these articles of association or otherwise and any other restrictions on the transfer of shares contained in these articles of association shall not apply where shares are being transferred by way of security to a bank, financial institution or a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets (or any agent, trustee, nominee or nominees or receiver of such bank, financial institution, or other entity) or a purchaser, transferee or other recipient of the shares from such bank, financial institution or other entity