

Company number 00768087

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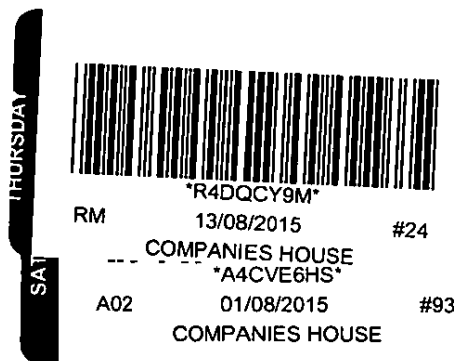
# HYDER CONSULTING GROUP HOLDINGS LIMITED

Articles of Association

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as adopted by special resolution passed as at a general meeting held on 28 July 2015

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The definitions and rules of construction contained in the Schedule to these articles shall apply to the interpretation of these articles

## **-----PART I----- SHARE CAPITAL**

### **1     GENERAL PROVISIONS**

- 1.1     **All shares to be fully paid** 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. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum
- 1.2     **Power to issue different classes of shares.** Subject to the articles, but without prejudice to the rights attaching to any existing share, the company may issue shares with such privileges and rights and/or being subject to such restrictions and obligations as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. The rights, restrictions, terms and conditions attached to any shares issued pursuant to this article shall apply as if the same were set out in the articles
- 1.3     **Power to issue redeemable shares** 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. The rights, restrictions, terms and conditions attached to any shares issued pursuant to this article shall apply as if the same were set out in the articles
- 1.4     **Exclusion of pre-emption rights** All of the requirements of section 561 Companies Act 2006 (existing shareholders' right of pre-emption) and section 562 Companies Act 2006 (communication of pre-emption offers to shareholders) are excluded generally in relation to the allotment by the company of equity securities
- 1.5     **Payment of commissions.** The company may pay any person a commission in consideration of that person subscribing, or agreeing to subscribe, for shares, or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or in fully paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or absolute subscription
- 1.6     **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
- 1.7     **Variation of rights.** Whenever the share capital of the company is divided into different classes, the special rights attaching to any such class may be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of a simple majority in number of the shares of that class or otherwise in accordance with the Companies Act 2006. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of that class differently treated formed a separate class the special rights whereof are to be varied. Any consent given pursuant to this article may be given absolutely or subject to conditions or other terms
- 1.8     **Purchase of own shares.** The company may purchase its own shares in any way provided for by the Companies Acts

### **2.     SHARE CERTIFICATES**

- 2.1     **Issue of certificates.** Every shareholder, upon becoming the holder of any share, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his

holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. No certificate may be issued in respect of shares of more than one class.

- 2.2 **Content of certificate** Each certificate shall have affixed to it the company's common seal or be otherwise executed in accordance with the Companies Act 2006 and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and that the shares are fully paid up.
- 2.3 **Joint holders** The company shall not be bound to issue more than one certificate for shares jointly held by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to them all.
- 2.4 **Replacement share certificates** If a share certificate is defaced, damaged, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of such expenses reasonably incurred by the company in investigating evidence and issuing the replacement certificate as the directors may determine and (in the case of defaced, damaged or worn-out certificates) on delivery up of the old certificate. A shareholder exercising the right to be issued with such replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates for each share upon payment for every certificate after the first of such reasonable sum as the directors may determine.

### 3. **SHARE WARRANTS**

- 3.1 **Power to issue warrants** The directors may issue a share warrant in respect of any fully paid share. Shares must be issued in such form and executed in such manner as the directors decide. Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may
- (a) 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,
  - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,
  - (c) decide the conditions subject to which bearers of warrants may surrender their warrants so as to hold their shares in certificated form instead, and
  - (d) 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.
- 3.2 **Transfer of warrants.** Subject to the articles, a share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 3.3 **Dividends on shares represented by warrants** The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 3.4 **Same rights as shareholders** 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.
- 3.5 **No other interests recognised** 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 the warrant to that warrant.

-----PART II-----  
**TRANSFERS AND TRANSMISSIONS OF SHARES**

**4. GENERAL**

- 4 1 **Form of transfer.** 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
- 4 2 **No fee.** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 4 3 **Right to retention of transfer instrument.** The company may retain any instrument of transfer which is registered
- 4 4 **Registration required to effect transfer.** The transferor remains the holder of a share until the transferee's name is entered into the register of members as holder of it
- 4 5 **Discretion to refuse to register transfers.** 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

**5. TRANSMISSION OF SHARES**

- 5 1 **Transmittees** If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share Subject to article 5 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 from whom the transmittee derived such entitlement had
- 5 2 **Transmittees. No right to vote** A transmittee shall not be entitled in respect of any shares to which they are entitled to receive notices of or to attend, speak or vote at general meetings of the company or agree to a proposed written resolution, unless and until they become the holder of those share has been transferred in accordance with these articles
- 5 3 **Transmittees bound by prior notices.** If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 5 1 is entitled to those shares) the transmittee (and any person nominated under article 5 1) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members
- 5 4 **Exercise of transmittees' rights** Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it 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

-----PART III-----  
DISTRIBUTIONS

**6      PROCEDURE FOR MAKING DIVIDENDS**

- 6 1      **Declaration of dividends.** The company may by ordinary resolution declare dividends. A dividend must not be declared unless the directors have made a recommendation as to its amount. A dividend cannot be declared in an amount which exceeds the amount recommended by the directors.
- 6 2      **Interim Dividends.** The directors may decide to pay interim dividends. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 6 3      **Fixed rate dividends.** 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.
- 6 4      **Restrictions on dividends.** No dividend may be declared or paid unless it is in accordance with the respective rights of shareholders. No dividend may be declared or paid on shares carrying deferred or non-preferred rights if, at the time the dividend is made, any preferential dividend is in arrear.

**7      ENTITLEMENT TO AND PAYMENT OF DIVIDENDS**

**7.1      Entitlement to dividends.** Unless

- (a)      the ordinary resolution to declare a dividend, or
- (b)      the directors' decision to pay an interim dividend, or
- (c)      the terms on which the shares are issued,

specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

**7 2      Payment of dividends.** 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 specified by the distribution recipient in writing, or
- (b)      sending a cheque made payable to the distribution recipient by post to the distribution recipient at such address as the distribution recipient has specified in writing for this purpose, or
- (c)      sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's address contained in the company's register of members (if the distribution recipient is the holder of a share), or
- (d)      any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share, or, if the share has two or more joint holders, whichever of them is named first in the register of members, or, if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**7 3      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

- (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

**7 4 Unclaimed distributions.** All dividends or other sums which are

- (a) payable in respect of shares,
  - (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. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it. If 12 (twelve) years have passed from the date on which the dividend or other sum became due for payment and 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.

**7 5 Non-cash distributions.** Subject to the terms of issue of the shares 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 an equivalent value (including, without limitation, shares or other securities in any company). For the purposes of making 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, and
- (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

**7 6 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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to a share, whether by reason of death or bankruptcy of one or more joint holders, or otherwise,

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

**7 7 Distribution in specie on winding up.** If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**8. CAPITALISATION OF PROFITS**

**8 1 Authority to capitalise.** Subject to the articles, the directors may, if they are 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 any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
- (b) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions (unless, subject to the Companies Acts, the company resolves otherwise, by special resolution)

8 2 **Application of capitalised sums** Any sum so capitalised and appropriated must be applied on behalf of those persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions as a dividend would have been distributed to them Subject to the articles, a capitalised sum may be applied in any one or more or combination of the following ways

- (a) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which shares are then allotted credited as fully paid to the persons who would have been entitled to such sum if it had been distributed by way of dividend or as such persons may otherwise direct
- (b) If the capitalised sum was appropriated from profits available for distribution, such sum may be applied in paying up new debentures of the company which debentures are then allotted credited as fully paid to the persons who would have been entitled to such sum if it had been distributed by way of dividend or as such persons may otherwise direct
- (c) If the capitalised sum was appropriated from profits available for distribution, such sum may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled to the application of such sum

8 3 **Power to make arrangements.** Subject to the articles, the directors may

- (a) 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
- (b) 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/or debentures to them under this article

## -----PART IV----- SHAREHOLDERS

### 9. LIABILITY OF SHAREHOLDERS

9 1 **Limitation of liability.** The liability of shareholders is limited to the amount, if any, unpaid on the shares held by them

### 10. DECISION MAKING BY SHAREHOLDERS

10 1 **Decisions by shareholders** Subject to the articles, decisions by shareholders must be taken by an ordinary resolution or by a special resolution as the articles or the Companies Acts may require either

- (a) in the form of a written resolution made under Chapter 2 of Part 13 of the Companies Act 2006, or
- (b) at a general meeting held in accordance with these articles,

but the application of this article shall not restrict or exclude the validity of decisions made with the unanimous consent of all shareholders where this is permitted by law

10 2 **Class meetings** The provisions of the articles relating to general meetings apply, with necessary modifications, to meetings of the holders of any class of shares For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares

11. **UNANIMOUS CONSENT OF ALL SHAREHOLDERS**

- 11 1 **Written record** The shareholders shall provide the company with a written record setting out the terms of any decision of the shareholders which has been made with the unanimous consent of all shareholders (but the failure to provide such written record shall not invalidate any such decision)

12. **WRITTEN RESOLUTIONS**

- 12 1 **Lapse date** For the purposes of section 297(1) Companies Act 2006, a proposed written resolution lapses if it is not passed before the end of the period of 14 (fourteen) days beginning with the circulation date (as defined in section 290 Companies Act 2006)

13. **GENERAL MEETINGS**

- 13 1 **Attendance** In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other. 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 under the relevant provisions contained in these articles. Directors may attend general meetings whether or not they are shareholders. The General Meeting Chairman may permit other persons to attend general meetings who are not otherwise entitled under the articles to attend general meetings.

- 13 2 **Speaking** A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate during the meeting to all those attending the meeting any information or opinions which that person has on the business of that meeting. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak at it. Directors may speak at general meetings whether or not they are shareholders. The General Meeting Chairman may permit other persons to speak at general meetings who are not otherwise entitled under the articles to speak at general meetings.

- 13 3 **Form of proxy notice** Proxies may only validly be appointed by a notice in writing (referred to in these articles as 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. 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, and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of general meeting to which it relates.

The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes. 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. 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. A notice revoking a proxy appointment only takes effect if delivered before the start of the meeting or adjourned meeting to which it relates.

- 13 4 **Proxy instructions** 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. 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 resolution 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

135 **General Meeting Chairman** If the directors have appointed a chairman, the chairman shall chair general meetings of the company if present and willing to do so. If no chairman has been appointed, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which the meeting was due to start, the directors present or (if no directors are present) the shareholders attending the meeting must by simple majority vote on a show of hands appoint a director or shareholder to chair the meeting and the appointment of a director or shareholder to chair the meeting must be the first business of the meeting. The person who chairs the general meeting of the company is referred to in these articles as the General Meeting Chairman.

136 **Absence of a quorum** No business other than the appointment of the General Meeting Chairman is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

137 **Adjournment** The General Meeting Chairman must adjourn a general meeting if

- (a) the persons attending the general meeting within thirty minutes of the time at which the meeting was due to start do not constitute a quorum, or
- (b) during a meeting a quorum ceases to be present, or
- (c) a request is made to adjourn the meeting either by the General Meeting Chairman or by any shareholder present at that general meeting and a simple majority in number of the shareholders attending that meeting consent to the request, or
- (d) it appears to the General Meeting Chairman that an adjournment is necessary either to protect the safety of the persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

When adjourning a general meeting, the General Meeting Chairman must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed subsequently by a decision of the directors. Where the continuation of the general meeting is to take place more than 14 (fourteen) days after it was adjourned, the company must give at least 7 (seven) clear days' notice of it to the same persons to whom notice of the company's general meeting is required to be given and containing the same information which such notice is required to contain. No business may be transacted at an adjourned meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

138 **Amendments to ordinary resolutions** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if 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 (forty-eight) hours before the meeting is to take place (or such later time as the General Meeting Chairman may determine) and if the proposed amendment does not, in the reasonable opinion of the General Meeting Chairman, materially alter the scope of the resolution. If the General Meeting Chairman decides wrongly that an amendment to an ordinary resolution is in order or out of order, the chairman's error does not invalidate the vote on that resolution.

139 **Amendments to special resolutions** A special resolution to be proposed at a general meeting may be amended by ordinary resolution if the General Meeting Chairman proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the form or content of the resolution. If the General Meeting Chairman decides wrongly that an amendment to a special resolution is in order or out of order, the chairman's error does not invalidate the vote on that resolution.

- 13 10 **Voting arrangements.** A person is able to exercise the right to vote at a general meeting when that person is able during the meeting to vote on resolutions put to the vote at the meeting and 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. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to vote at it.
- 13 11 **Votes on a show of hands.** 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.
- 13 12 **Poll votes.** A poll on a resolution may be demanded in advance of the general meeting where it is put to the vote or 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. A poll may be demanded by
- (a) the General Meeting Chairman, or
  - (b) the directors, or
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) a person or persons representing not less than one-tenth of the total voting rights of all shareholders having the right to vote on the resolution, or
  - (e) a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.
- Provided always that the poll has not yet been taken, a demand for a poll may be withdrawn with the agreement of all those persons by whom it was demanded and provided that the General Meeting Chairman consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the General Meeting Chairman shall direct.
- 13 13 **Errors and disputes.** No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting is valid. Any objection as to the qualification of any person voting at a general meeting must be referred to the General Meeting Chairman whose decision is final.

## -----PART V----- DIRECTORS

### 14 APPOINTMENT AND TERMINATION

- 14 1 **Appointment.** Any person who is willing to act as a director and is permitted by law to do so, may be appointed a director
- (a) by ordinary resolution, or
  - (b) by a decision of the directors, or
  - (c) by notice in writing given to the company and signed by the holders of a majority in nominal value of the shares in issue.

In any case where, as a result of death, the company has no shareholders and no directors, the transmittee of the share of the last shareholder to have died shall have the right by notice in writing on the company to appoint a person to be a director provided that person is willing to so act and is permitted to be so appointed. For this purpose, where 2 (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

**14 2 Termination of appointment** A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provisions of the Companies Act 2006, or
- (b) that person is prohibited from being a director by law, or
- (c) a bankruptcy order is made against that person, or
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts, or
- (e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or
- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director, or
- (g) notice 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, or
- (h) written notice signed by the holder or holders of a majority in nominal value of the shares in issue is signed by or on behalf of him or them, delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed) The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice

**15. ALTERNATE DIRECTORS**

**15 1 Appointment of an alternate.** Any director may appoint as an alternate any other person to exercise that director's powers and to carry out that director's responsibilities in relation to the taking of decisions by the directors in the absence of the alternate's appointor Any appointment of an alternate must be effected by notice in writing to the company which is signed by the director making the appointment, identifies the proposed alternate, and in the case of a notice of appointment, contains a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

**15 2 Termination of appointment of an alternate.** A person's appointment as an alternate terminates immediately

- (a) when written notice is received by the company from his appointor revoking the appointment specifying when it is to terminate and such revocation has taken effect in accordance with its terms, or
- (b) upon the alternate's appointor ceasing to be a director, or
- (c) on the death of the alternate's appointor, or
- (d) upon the occurrence in relation to the alternate of any event which, if such event had occurred in relation to the alternate's appointor, would have resulted in the termination of the appointor's appointment as a director

**15 3 Role of alternate.** Save as otherwise provided in the articles, an alternate shall be deemed for all purposes to be a director and, as such, shall be entitled to

- (a) receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member and to attend any such meeting at which his appointor is not attending, and

- (b) take part in the taking of any decision of the directors in which his appointor does not take part

An alternate director shall alone be responsible for his own acts and defaults. An alternate director shall not be deemed the agent of the director who appointed him.

15.4 **Alternate director who is not also a director.** Subject to the articles, a person who is an alternate director but not also a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor)

No alternate may be counted as more than one director for such purposes.

15.5 **Alternate director who is also a director.** Subject to the articles, 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 would have been entitled to vote if he was participating in it.

15.6 **Remuneration of alternates.** An alternate director shall not be entitled to receive any remuneration from the company for his services as an alternate director except such part of his appointor's remuneration as his appointor may direct in written notice to the company shall be paid to the alternate.

## 16. **DIRECTORS' POWERS AND RESPONSIBILITIES**

16.1 **Directors' general powers.** 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. Save to the extent of any authority delegated to a director or directors expressly by a decision of the directors

- (a) no director, acting alone or together with any other director, has any authority to bind the company, and
- (b) no rights or powers of or vested in the company shall be exercised by any director, acting alone or together with any other director

16.2 **Shareholders' reserve power.** The shareholders may, by special resolution, direct the directors to take, or to refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of that special resolution. No alteration of the articles invalidates anything which the directors have done before the alteration was made.

16.3 **Delegation of directors' powers.** 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 matter or territories, and
- (e) on such terms and conditions,

as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom such powers are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions. Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee. The directors may make rules of procedure for all or any committees to which they delegate any of their powers (provided that such

rules are not inconsistent with these articles) but, in default of any such rules being made, such committees must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the making of decisions by directors

16 4 **Remuneration of directors.** Directors may undertake any services for the company that the directors decide. Directors are entitled to such remuneration as the directors determine for their services to the company as directors and for any other service which they undertake for the company. Subject to the articles, a director's remuneration may take any form and 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. Unless the directors decide otherwise, directors' remuneration accrues from day to day. The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

16 5 **Expenses of directors.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, or general meetings, or 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. Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

16 6 **Change of name.** The company may change its name by a decision of the directors.

## 17. **DECISION MAKING BY DIRECTORS**

17 1 **Methods of decision making by directors.** Subject to the articles, decisions of the directors must be taken

- (a) in the form of a directors' unanimous resolution in accordance with the articles, or
- (b) by a majority vote at a meeting of directors called and held in accordance with the articles, or
- (c) if the company has only one director and no provision of the articles require the company to have more than one director, that sole director may (for so long as he remains the sole director) take a decision by making a decision on the proposal.

17 2 **Requirement for written record.** The directors must ensure that the company keeps a written record of any decision made by directors for at least 10 (ten) years from the date on which such decision was made (but the decision shall be effective whether or not such written record is made).

## 18 **DIRECTORS' UNANIMOUS RESOLUTION**

18 1 **Meaning of directors' unanimous resolution.** A decision of the directors is taken in the form of a directors' unanimous resolution when all eligible directors of the company indicate to each other by any means that they share a common view on a matter and such resolution shall be made when the last director provides such indication. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated his agreement in writing. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement in any way or sign a written resolution. References in this article to an eligible director is to a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

19. **MEETINGS OF DIRECTORS**

- 19 1 **Rule-making power** Subject to the articles, the directors may make any rule of procedure which they think fit about how they take decisions at meetings of directors and about how such rules are to be recorded or communicated to directors
- 19 2 **Calling a directors' meeting.** Any director may call a directors' meeting by giving notice of the meeting to all of the directors or by authorising the company secretary (if any) to give such notice
- 19 3 **Notice of directors' meeting.** Notice of any directors' meeting must be given to each director (but such notice need not be in writing) and the notice must indicate
- (a) the proposed date and time of the meeting, and
  - (b) where the meeting 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
- save that notice of a meeting of directors need not be given to a director who waives entitlement to notice of that meeting, by giving notice to that effect to the company either prior to the meeting or not more than five business days after the date on which the meeting was held. Where such notice waiving entitlement is given after the meeting has been held, the failure to give notice of the directors' meeting to the director who has subsequently waived entitlement to the receipt of notice in respect of that meeting does not affect the validity of the meeting or any business conducted at it
- 19 4 **Participation** Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with the articles and the directors can communicate to the others any information or opinions which they have on any particular item of the business of the meeting. In determining whether directors are participating in a meeting of directors, it is irrelevant where any director is or how the directors communicate with each other. 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
- 19 5 **Quorum.** The quorum for directors' meetings may be fixed from time to time by a decision of the directors but it must never be less than 2 (two) directors, and unless otherwise fixed, it is 2 (two) directors. For the purposes of any meeting (or part of a meeting) held in accordance with these articles in order to authorise a director's conflict of interest, the quorum for that meeting (or part of a meeting) is one director if there is only one director in office other than the conflicted directors. If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is in any way directly or indirectly interested, that director shall not be counted as participating in that meeting, or that part of the meeting, for quorum purposes unless
- (a) the company by ordinary resolution disapplies (on such conditions and terms as that resolution may specify) this provision of the articles which would otherwise prevent a director from so participating at a directors' meeting for quorum purposes, or
  - (b) that director has either declared the nature and extent of his interest in accordance with section 177 or section 182 Companies Act 2006 (as the case may be) or the relevant interest is not required by the terms of either of those sections to be so declared AND PROVIDED THAT, if such interest arose from a situation to which section 175(1) Companies Act 2006 applies, that interest has been duly authorised by the directors in accordance with these articles and he has not been required to be excluded from participating in discussions relating to the transaction or arrangement by the terms of that authorisation
- 19 6 **Absence of a quorum** Unless a quorum is participating at a meeting of directors, no proposal is to be voted on except a proposal to call another meeting

- 197 **Meetings where total number of directors is less than quorum.** This article applies where the total number of directors for the time being is less than the quorum required for directors' meetings
- (a) If there is only one director, that director may appoint sufficient additional directors to make up a quorum or call a general meeting so as to enable the shareholders to appoint further directors
  - (b) If there is more than one director, a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or to calling a general meeting so as to enable the shareholders to appoint further directors. If a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient additional directors to make up a quorum or call a general meeting so as to enable the shareholders to appoint further directors
- 198 **Chairman** The directors may appoint one director to chair their meetings and may terminate such appointment at any time. In default of such appointment, or if the director so appointed is not participating at a directors' meeting within 10 (ten) minutes of the time at which it was due to start, the participating directors must appoint one of themselves to chair that meeting. A director who chairs a meeting of directors is known in these articles as the chairman
- 199 **Voting** Subject to the articles, a decision is taken at a directors' meeting if a majority of the directors participating at that meeting vote in favour of it or by a unanimous resolution of the directors in accordance with the articles. Subject to the articles, each director participating in a directors' meeting has one vote. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is in any way directly or indirectly interested, that director may not vote on such transaction or arrangement unless
- (a) the company by ordinary resolution disapplies (on such conditions and terms as that resolution may specify) this provision of the articles which would otherwise prevent a director from voting at a directors' meeting, or
  - (b) that director has either declared the nature and extent of his interest in accordance with section 177 or section 182 Companies Act 2006 (as the case may be) or the relevant interest is not required by the terms of either of those sections to be so declared AND PROVIDED THAT if such interest arose from a situation to which section 175(1) Companies Act 2006 applies, that interest has been duly authorised by the directors in accordance with these articles and he has not been required to be excluded from the making of decisions relating to the transaction or arrangement by the terms of that authorisation
- A director who is also an alternate is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote provided that his appointor would have been entitled to vote on that matter if he had been participating at that meeting. An alternate may vote in relation to a transaction or arrangement on behalf of any appointor who would have been entitled to vote on that matter if he had been participating at that meeting
- 1910 **Casting vote** If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote. This article does 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 to be counted as participating in the decision-making process for quorum or voting purposes
- 1911 **Disputes as to quorum and voting** If a question arises at a meeting of directors about whether a director (other than the chairman)
- (a) is interested in an actual or proposed transaction or arrangement with the company, or
  - (b) is to be counted as participating in the meeting (or part of the meeting) for quorum purposes, or
  - (c) is to be counted as participating in the meeting (or part of the meeting) for voting purposes,

and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman. The ruling of the chairman on this question is final and conclusive, unless the nature and extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the chairman. If such a question arises in respect of the chairman, the question shall be decided by a decision of directors (save that the chairman shall not vote on the question but can be counted in the quorum for this purpose) and such decision is final and conclusive unless the nature and extent of the chairman's conflict of interest (so far as it is known to him) has not been fairly disclosed to the directors

## **20 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

**20 1 Transactions or arrangements with the company.** Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested,
- (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor)

**20 2** For the purposes of this article

- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company, and
- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified

**20 3 Duties of directors or other officer of group companies** Where a director is a director or other officer of, or employed by, a group company, he

- (a) may in exercising his independent judgement take into account the success of other group companies as well as the success of the company, and
- (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company

## **21. CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION**

**21 1 Conflicts of interest** The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest (a **conflict of interest**)

**21 2 Proposal to authorise any matter that is the subject of a conflict of interest** Any director may propose that the relevant director be authorised in relation to any matter the subject of a conflict of interest. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 21 3 will apply



21 3 **One director eligible to vote** If only one director is eligible to vote on any authorisation required under this article 21, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making

21 4 **Authority given in relation to a conflict of interest.** Where the directors give authority in relation to a conflict of interest

- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority

21 5 **Authority given in relation to a conflict or permitted situation.** Where the directors give authority in relation to a conflict or where any of the situations referred to in article 20 1 (a **permitted situation**) applies

- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflict of interest or permitted situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the conflict of interest as it may determine,
- (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the conflict of interest or permitted situation, and
- (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence

21 6 **No liability to account** A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a conflict of interest authorised under this article or in any permitted situation and no contract shall be liable to be avoided on the grounds of a director having any such interest

## 22 DIRECTORS MAY VOTE WHEN INTERESTED

**Right to vote when interested** Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any conflict of interest or permitted situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting he shall be taken into account in ascertaining whether a quorum is present

## 23. RATIFICATION AND NO REQUIREMENT TO ACCOUNT

23 1 **Ratification** The company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by the directors by reason of a contravention of the articles

23 2 **No requirement to account.** A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the company for any benefit which he (or a person connected with him) derives from

- (a) an interest which has been declared in accordance with section 177 or section 182 companies act 2006 (as the case may be) or which is not required by the terms of either of those sections to be so declared, or

- (b) a situation which, if it had not been authorised either under these articles or otherwise for the purposes of section 175 companies act 2006 would have constituted or given rise to a breach of duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company,

and no transaction or arrangement shall be liable to be avoided on the grounds of such interest or benefit

23 3 **Remuneration from other companies.** 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, and the receipt of such benefit shall not disqualify any person from being a director of the company

## 24 **DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE IN THIS ARTICLE**

24 1 In these articles

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant person in connection with that relevant person's duties or powers in relation to the company or any pension fund or employees' share scheme of the company or an associated company, and
- (c) a **relevant officer** means any director or former director of the company or of an associated company

24 2 **Indemnity** Subject to these articles, a relevant officer may be indemnified out of the company's assets against

- (i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company, or
- (ii) any liability incurred by that relevant officer in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) companies act 2006), or
- (iii) any other liability incurred by that person in his capacity as an officer of the company or an associated company

The company may fund a relevant officer's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant officer to avoid incurring such expenditure as provided in the Companies Acts. No relevant officer shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. 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

24 3 **Insurance.** 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

## -----PART VI----- **ADMINISTRATIVE ARRANGEMENTS**

### 25 **COMMUNICATIONS**

25 1 **Communications generally.** Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or

information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

25 2 **Communication to directors** Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by the 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. A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 (forty-eight) hours

25 3 **When notice or other communication deemed to have been received.** Any notice, document or information sent or supplied by the company to the shareholders or any of them

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

## 26. **COMPANY SEAL**

26 1 **Use of seal** Any common seal may be used only with the authority of a decision of the directors. The directors may decide by what means and in what form any common seal is to be used. 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 person who is duly authorised by the directors for the purpose of signing documents to which the common seal is applied in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is any director of the company, the company secretary (if any) or any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## 27. **RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

27 1 **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

## 28. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

28 1 **Provision of benefits** 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 any part of the undertaking of the company or that subsidiary

## SCHEDULE DEFINITIONS AND INTERPRETATION

- 1 Neither the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) nor any model articles promulgated by the regulations contained in the Companies (Model Articles) Regulations 2008 shall apply to the company
- 2 In these articles, unless the context otherwise requires words importing the singular include the plural and vice versa, words importing a gender include every gender, and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons
- 3 A reference to an article is a reference to the relevant article of these articles unless the context requires otherwise
- 4 The contents table and the descriptive headings to an article or to schedules of these articles are inserted for convenience only and shall not affect the construction or interpretation of these articles
- 5 Save where provided to the contrary, any reference to a statute, a statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any subordinate legislation made under it from time to time and any amendment to it or re-enactment of it and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 6 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
- 7 In these articles, reference to a transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes, where the context admits, a beneficial or other interest in a share
- 8 In these articles, unless the context requires otherwise

<u>alternate or alternate director</u>	has the meaning given in article 15,
<u>articles</u>	means the articles of association of the company as constituted by this document of which this schedule forms part,
<u>bankruptcy</u>	and cognate expressions includes individual insolvency proceedings in a jurisdiction other than in England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
<u>business day</u>	means a day which is not a Saturday or a Sunday or a bank or public holiday in England and Wales,
<u>certificate</u>	means a paper certificate [(other than a share warrant)] evidencing a person's title to specified shares or other securities,
<u>chairman</u>	has the meaning given to it in article 19 8,
<u>Companies Acts</u>	means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the company,
<u>director</u>	means a director of the company, and includes any person occupying the position of director, by whatever name called,
<u>distribution recipient</u>	means, in respect of a share in respect of which a dividend or other sum is payable either (a) the holder of the share, or (b) if the share has two or more joint holders, whoever is named first in the register of member, 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,
<u>document</u>	includes, unless otherwise specified, any document sent or supplied in electronic form,

<b><u>electronic form</u></b>	has the meaning given in section 1168 Companies Act 2006,
<b><u>encumbrance</u></b>	means any option, trust, power of sale, title retention, pre-emption right, right of first refusal, Security Interest or other right, claim or interest (whether legal, beneficial or equitable) of any third party (or an agreement, arrangement or commitment to create any of them), and Security Interest means a mortgage, lien, pledge, charge (fixed or floating), assignment by way of security hypothecation or other security interest,
<b><u>fully paid.</u></b>	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,
<b><u>General Meeting Chairman:</u></b>	has the meaning given to it in article 13 5,
<b><u>hard copy form:</u></b>	has the meaning given in section 1168 Companies Act 2006,
<b><u>holder</u></b>	in relation to a share, means the person whose name is entered in the register of members of the company as the holder of that share, 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,
<b><u>instrument.</u></b>	means a document in hard copy form,
<b><u>ordinary resolution</u></b>	has the meaning given in section 282 Companies Act 2006,
<b><u>paid</u></b>	means paid or credited as paid,
<b><u>participate:</u></b>	in relation to a directors' meeting, has the meaning given in article 20 4,
<b><u>proxy notice</u></b>	has the meaning given in article 13 3,
<b><u>shares:</u></b>	means shares in the company,
<b><u>shareholder</u></b>	means a person who is the holder of a share,
<b><u>special resolution</u></b>	has the meaning given in section 283 Companies Act 2006,
<b><u>subsidiary:</u></b>	has the meaning given in section 1159 Companies Act 2006,
<b><u>transmittee</u></b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
<b><u>writing</u></b>	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 format or otherwise

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