

No. 01228109

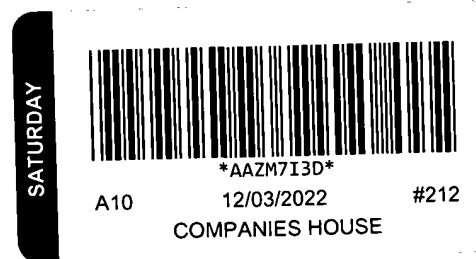
**PRIVATE COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

PACIFIC NUCLEAR TRANSPORT LIMITED

(As adopted by Special Resolution passed on
December 2021)



PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

- 1. Defined terms
- 2. Liability of members
- 2A. Objects

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

- 3. Directors' general authority
- 4. Shareholders' reserve power
- 5. Directors may delegate
- 6. Committees

DECISION-MAKING BY DIRECTORS

- 7. Directors to take decisions collectively
- 8. Unanimous decisions
- 9. Calling a directors' meeting
- 10. Participation in directors' meetings
- 11. Quorum for directors' meetings
- 12. Chairing of directors' meetings
- 13. Casting vote
- 14. Conflicts of interest
- 15. Records of decisions to be kept
- 16. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

- 17. Methods of appointing directors
- 18. Termination of director's appointment
- 19. Directors' remuneration
- 20. Directors' expenses

PART 3
SHARES AND DISTRIBUTIONS
SHARES

- 21. All shares to be fully paid up
- 22. Powers to issue different classes of share
- 23. Company not bound by less than absolute interests
- 24. Share certificates
- 25. Replacement share certificates
- 26. Share transfers
- 27. Transmission of shares
- 28. Exercise of transmitters' rights

29. **Transmittees bound by prior notices**

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30. **Procedure for declaring dividends**
- 31. **Payment of dividends and other distributions**
- 32. **No interest on distributions**
- 33. **Unclaimed distributions**
- 34. **Non-cash distributions**
- 35. **Waiver of distributions**

CAPITALISATION OF PROFITS

36. **Authority to capitalise and appropriation of capitalised sums**

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 37. **Attendance and speaking at general meetings**
- 38. **Quorum for general meetings**
- 39. **Chairing general meetings**
- 40. **Attendance and speaking by directors and non-shareholders**
- 41. **Adjournment**

VOTING AT GENERAL MEETINGS

- 42. **Voting: general**
- 43. **Errors and disputes**
- 44. **Poll votes**
- 45. **Content of proxy notices**
- 46. **Delivery of proxy notices**
- 47. **Amendments to resolutions**

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 48. **Means of communication to be used**
- 49. **Company seals**
- 50. **No right to inspect accounts and other records**
- 51. **Provision for employees on cessation of business**

DIRECTORS' INDEMNITY AND INSURANCE

- 52. **Indemnity**
- 53. **Insurance**

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms.

1.1 In the articles, unless the context requires otherwise —

"articles" means the company's articles of association;

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

"chair" has the meaning given in article 12;

"chair of the meeting" has the meaning given in article 39;

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

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

"distribution recipient" has the meaning given in article 31;

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

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

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

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

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares; "instrument" means a document in hard copy form;

"Model Articles" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these articles become binding on the company. The articles contained in the Model Articles shall, except where they are excluded or modified by these articles, apply to the company;

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

"paid" means paid or credited as paid;

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

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

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

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

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

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

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

- 1.2 Model Articles 11.1 (2), 14, 26(5), 52 and 53 shall not apply to the company but the articles hereinafter contained and the remaining articles of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the articles of the company.
- 1.3 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these articles. The headings are inserted for convenience only and shall not affect the construction of these articles.

2. Liability of members

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

Objects

2A. The objects for which the company is established are:

- (a) (i) To provide or procure transportation services in respect of nuclear fuels (including any such fuel which, having been irradiated in a nuclear reactor, is to be reprocessed and any plutonium, uranium, or other product or products derived from any such reprocessing) , other nuclear substances and radioactive substances and to provide or procure services of all kinds in relation to the aforementioned activities;

- (ii) To provide or procure services for the transport, by any means, of cargo of a general nature;
- (iii) To provide or procure any storage facilities for nuclear matter or for cargoes of any other kind as may be deemed necessary;
- (iv) To purchase, hire, charter or otherwise acquire or obtain, any ships, road or railway vehicles, aircraft or any other form of transport, for the transport of any nuclear matter or cargoes of any kind; which may appear to be necessary or convenient for any business of the company;
- (v) To purchase, hire, charter, lease, construct or otherwise acquire or deal in any transport flasks, containers, or other equipment required for, or ancillary to, the transport of irradiated nuclear fuel, other nuclear materials, or cargoes of any other kind, or which otherwise may appear to be necessary or convenient for any business of the company;
- (vi) To sell, lease, sub-lease, license, sub-license, otherwise dispose of or deal in any ships, road and rail vehicles, aircraft or other transport vehicles, any containers, transport flasks or other assets or equipment, as may appear to be necessary or convenient for any business of the company;
- (vii) To undertake all harbour works and other works necessary for ships and for the handling of cargo, as may appear necessary, and to provide or procure services for the handling of cargoes of all kinds, whether the cargoes be of nuclear matter or otherwise;
- (viii) To provide or procure services for the transport of passengers, whether paying or non-paying passengers, to and from such places as may be appropriate;
- (ix) To provide, or procure the provision of, or otherwise undertake design services relevant to the transport of irradiated nuclear fuels, and other nuclear matter, including design work in flasks, handling facilities and other equipment as may appear necessary;
- (x) To provide or procure the provision of, or otherwise undertake design services relevant to the transport of cargoes of a general nature, including design work in containers, handling facilities and other equipment as may appear to be necessary;
- (xi) To carry out research and development, design work, building engineering and other operations or works and to manufacture, machine, process, supply or deal in plant, equipment, goods or materials where any such activity may be necessary or expedient in respect of or may be conveniently associated with any of the foregoing activities;

- (xii) To enter into such commercial or other transactions as may seem desirable for the purpose of the company's affairs.
- (b) To do all such things, and to carry on such other business, being any business whatsoever which may, in the opinion of the Board of Directors, be advantageously carried on by the company in connection with, or ancillary to, any of the above business or objects, or which may in the opinion of the Board of Directors appear to further the interests of the Company.
- (c) To sell, purchase, lease, hire or otherwise acquire or dispose of, or deal in, any estate or interest in any property, rights or assets whatsoever which may appear to be necessary or convenient for any business of the Company.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or Company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (f) To raise or borrow money, and to receive deposits, and to lend money, to give, whether gratuitously or otherwise, guarantees and indemnities, and whether in respect of its own obligations or those of some other person or company, and to charge its undertaking or any part thereof, or its uncalled capital in any circumstances, and upon such terms and conditions as the Company may think fit.
- (g) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (h) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (i) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (j) To acquire and hold interests in other companies and enter into arrangements with other companies which may seem to advance the interests of the Company, upon such terms as the Company may decide.
- (k) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (l) To pay the formation and registration expenses of the company.
- (m) To contribute to any public, general, charitable, benevolent or useful object, to which it may seem to be in the interests of the Company or of its members to contribute.
- (n) To pay or to make such arrangements for providing such pensions, benefits and other matters (whether to or for the benefit of present or past Directors or employees of the Company or of any company associated with the Company, or persons who are, or were related to, or dependants of, such directors or employees) as may seem directly or indirectly to advance the interests of the Company.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell, lease, or dispose of the undertaking of the Company, or any part thereof, on such terms and conditions as the Company may decide, and to distribute assets in specie among the members of the Company.
- (q) To act as agents or trustees, and to enter into partnership and other arrangements which may seem to advance the interests of the Company.

- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

And it is hereby declared:

- (A) that the word "company" in this clause, except where used in reference to the company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (B) that the objects specified in any of the paragraphs of this clause shall, except where otherwise expressed in such paragraphs be independent main objects, and be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or paragraphs, the order in which they occur, or the name of the company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

- 3.1 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.

4. Shareholders' reserve power

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

5. Directors may delegate and alternate Directors

- 5.1 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be their alternate director. Any director may at any time remove from office an alternate director appointed by them.
- (5) An alternate director shall (subject to giving the company an address for the purpose of communications in electronic form at which notices may be served on them) be entitled to receive notice of all meetings of the directors and of committees of which their appointer is a member and (in the absence of his appointer) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of their appointer) to perform all the functions of their appointer as director.
- (6) An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom they act as alternate (in addition, if they are a director, to their own vote) but they shall count as only one for the purposes of determining whether a quorum is present.
- (7) An alternate director shall not be entitled to receive any remuneration from the company in respect of their appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to their appointer as their appointer may by notice in writing to the company from time to time direct.
- (8) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the company and to be repaid expenses and to be indemnified to the same extent as if they were a director.

6. Committees

- 6.1 (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

- (2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

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

8. Unanimous decisions

- 8.1 (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means, that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1 (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- (5) Notice of a directors' meeting shall be called by at least 14 business days notice. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held.

10. Participation in directors' meetings.

- 10.1 (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when –
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

- 11.1 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than five, and unless otherwise fixed it is five.

- (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. Chairing of directors' meetings

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

13. Casting vote

- 13.1 (1) If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest and Proceedings by Directors

- 14.1 A director shall not by reason of holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the company for any benefit, profit or remuneration which they or any person connected with them derives from any matter authorised, or any interest permitted, under or pursuant to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board and/or the shareholders and which are in effect for the time being (the company's "Conflicts of Interest Policy").
- 14.2 No contract or arrangement relating to any matter authorised or any interest permitted under the Conflicts of Interest Policy shall be liable to be avoided by virtue of such authorised matter or permitted interest.
- 14.3 Subject to the Conflicts of Interest Policy, a director shall be under no obligation to disclose to the company any information which they obtain or has obtained otherwise than as a director of the company and in respect of which they owe a duty of confidentiality to another person in relation to any matter authorised or any interest permitted under the Conflicts of Interest Policy.

14.4 Article 14.3 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these articles would otherwise require them to do so.

14.5 Subject to the Conflicts of Interest Policy, a director:

(a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to:

(i) any proposed or existing contract, transaction or arrangement with the company in which they are interested and which is permitted under the Conflicts of Interest Policy;

(ii) any resolution relating to a matter authorised or any interest which is permitted under the Conflicts of Interest Policy; and/or

(b) may, where they reasonably believe that any actual or potential conflict of interest arising out of any matter authorised or any interest permitted under the Conflicts of Interest Policy exists:

(i) absent themselves from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or

(ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

15. Records of decisions to be kept

15.1 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.

16. Directors' discretion to make further rules

16.1 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

17. Methods of appointing directors

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

(a) by ordinary resolution, or

(b) by a decision of the directors.

- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. Termination of director's appointment

18.1 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 Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (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.

19. Directors' remuneration

19.1 (1) Directors may undertake any services for the company that the directors decide.

- (2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

- (3) Subject to the articles, a director's remuneration may—

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

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

20. Directors' expenses

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

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

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. All shares to be fully paid up

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

22. Powers to issue different classes of share

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

23. Company not bound by less than absolute interests

- 23.1 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.

24. Share certificates

- 24.1 (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

- 25.1 (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

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

26. Share transfers

- 26.1 (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

27. Transmission of shares

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

28. Exercise of transmittees' rights

- 28.1 (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the

transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

30. Procedure for declaring dividends

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

31. Payment of dividends and other distributions

31.1 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. No interest on distributions

32.1 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.

33. Unclaimed distributions

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

- (a) payable in respect of shares, and

- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,

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

34. Non-cash distributions

- 34.1 (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

35. Waiver of distributions

- 35.1 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

36. Authority to capitalise and appropriation of capitalised sums

- 36.1 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution -
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

37. Attendance and speaking at general meetings

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

38. Quorum for general meetings

- 38.1 (1) No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) The quorum for general meetings may be fixed from time to time, but it must never be less than three, and unless otherwise fixed it is three.

39. Chairing general meetings

- 39.1 (1) If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

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

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

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

- (3) The person chairing a meeting in accordance with this article is referred to as "the chair of the meeting".

40. Attendance and speaking by directors and non-shareholders

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

- (2) The chair of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

41. Adjournment

- 41.1 (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it. If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved.

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

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

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

42. Voting: general

- 42.1 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.

43. Errors and disputes

- 43.1 (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, any every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chair of the meeting, whose decision is final.

44. Poll votes

- 44.1 (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.
- (2) A poll may be demanded by—

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

45. Content of proxy notices

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

46. Delivery of proxy notices

- 46.1 (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. Amendments to resolutions

- 47.1 (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 chair of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

48. Means of communication to be used

- 48.1 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- (4) If a notice or other document is sent by post, it shall be deemed to have been served or delivered five days after it was posted or (where second class post is used) ten days after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

49. Company seals

- 49.1 (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must

also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

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

50. No right to inspect accounts and other records

50.1 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.

51. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

52. Indemnity

52.1 (1) If and only to the extent permitted by law, but without prejudice to any indemnity to which a director or other officer (excluding an auditor) may otherwise be entitled, the company may, if the board so determines, indemnify out of its own funds:

- (a) every director or other officer (excluding an auditor) of the company against all costs, charges, losses, expenses and liabilities incurred by them:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by them in relation to the company; and/or
 - (ii) in connection with any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and/or
 - (iii) any other liability incurred by the director as an officer of the company

(2) The company (to the extent permitted by law):

- (a) may provide a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company with funds to meet expenditure incurred or to be incurred by them:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
 - (iii) in defending themselves in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the company; or
- (b) may do anything to enable a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company to avoid incurring such expenditure;
- (c) For the purposes of clauses 52 and 53, the word "officer" includes reference to a Company Secretary, risk manager and other senior management.