

Company number 1264521

SPECIAL RESOLUTIONS


OF

ASSETFINANCE DECEMBER (C) LIMITED
(the "Company")

The following resolutions were duly passed as special resolutions on 27 August 2013 by way of written resolution pursuant to sections 288 to 300 of the Companies Act 2006

SPECIAL RESOLUTIONS:

- (i) THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- (ii) THAT the Articles of Association, as attached as Appendix I to this Written Resolution, be approved and adopted with effect from and including 27 August 2013, as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles of Association thereof

Signed 
Title Company Secretary
Date 27/8/2013

WEDNESDAY



A34 *A2FPR3F7* #131
28/08/2013
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ASSETFINANCE DECEMBER (C) LIMITED

(As adopted, with effect from and including 27 August 2013)

ARTICLES OF ASSOCIATION

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PRELIMINARY

1 Other regulations not to apply

- 1 1 No regulations for management of a company set out in any schedule to any statute (including The Companies Act (Model Articles) Regulations 2008) concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company

2 Interpretation

- 2 1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings

<u>Expression</u>	<u>Meaning</u>
"Act"	subject to Article 2 3, the Companies Act 2006 and, where the context requires, every other statute for the time being in force concerning companies and affecting the Company
"alternate" or "alternate Director"	has the meaning given in Article 40
"appointor"	has the meaning given in Article 40
"Articles"	these Articles of Association as altered or varied from time to time (and "Article" means one of these Articles)
"Auditors"	the auditors for the time being of the Company or, in the case of joint auditors, any one of them
"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
"Board"	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
"call"	has the meaning given in Article 74
"call notice"	has the meaning given in Article 74
"capitalised sums"	has the meaning given in Article 99 1(b)
"certificate"	means a paper certificate evidencing a person's title to specified shares or other securities
"Chairman"	the chairman (if any) of the Board or where the context requires, the chairman of a general meeting of the Company
"clear days"	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Chairman of the meeting"	has the meaning given in Article 47 3
"Company"	the above-named company
"Company's lien"	has the meaning given in Article 72
"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 93
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act

<u>Expression</u>	<u>Meaning</u>
"execution"	includes any mode of execution (and "executed" shall be construed accordingly)
"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"	hard copy form has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant
"Instrument"	means a document in hard copy form
"lien enforcement notice"	has the meaning given in Article 73
"member"	a member of the Company (as defined in section 112 of the Act)
"Office"	the registered office for the time being of the Company
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"paid up"	paid up or credited as paid up
"participate"	in relation to a Directors' meeting, has the meaning given in Article 15
"partly paid"	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company
"persons entitled"	has the meaning given in Article 99 1(b)
"proxy notice"	has the meaning given in Article 55
"proxy notification address"	has the meaning given in Article 56 1
"qualifying person"	means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or person appointed as proxy of a member of the Company in relation to the relevant meeting
"Seal"	any common seal of the Company or any official seal kept by the Company by virtue of the Act
"Secretary"	the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Act) a joint, temporary, assistant or deputy secretary
"senior holder"	has the meaning given in Article 93 2(b)
"share"	a share of the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
"United Kingdom"	Great Britain and Northern Ireland
"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

- 2 2 Unless the context otherwise requires
- (a) words in the singular include the plural, and vice versa,
 - (b) words importing the masculine gender include the feminine gender,
 - (c) a reference to a person includes a body corporate and an unincorporated body of persons, and
 - (d) a reference to a "spouse" shall include a reference to a civil partner
- 2 3 A reference to any statute or provision of a statute shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of any statute or provision of a statute for the time being in force This Article 2 3 does not affect the interpretation of Article 2 4
- 2 4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as in force on the date when these Articles are adopted
- 2 5 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective
- 2 6 The headings are inserted for convenience only and shall not affect the construction of these Articles
- 2 7 The footnotes (and references thereto) do not form part of these Articles and are included only by way of information
- 2 8 The *ejusdem generis* principle of construction shall not apply Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words
- 2 9 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised representative or if the member attends by his duly appointed proxy
- 3 Limited liability**
- 3 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 4 Registered office**
- 4 1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint

POWERS AND DUTIES OF THE BOARD

- 5 Directors' general authority**
- 5 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
- 5 2 Decisions of the Directors must be taken-
- (a) at a Board meeting, or
 - (b) in the form of a Directors' written resolution in accordance with Article 21
- 6 Members' reserve power**
- 6 1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

- 6 3 No alteration of these Articles invalidates anything which the Directors have done prior to the alteration

7 Powers of Directors being less than minimum number

- 7 1 If the number of Directors for the time being in office is less than the quorum required for Directors' meetings, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors or of convening a general meeting of the Company for the purpose of making such appointment(s) by the members
- 7 2 If there are no Director or Directors able or willing to act, the members may, subject to the Articles, summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting

8 Powers of executive Directors

- 8 1 The Board may from time to time
- (a) delegate or entrust to and confer on any Director holding executive office (including the Chairman or a Deputy Chairman or a Chief Executive or a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate), including, without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or conferring any other benefit on all or any of the Directors, for such time, on such terms and subject to such conditions as it thinks fit, and
 - (b) revoke, withdraw, alter or vary all or any of such powers

9 Directors may delegate

- 9 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
- 9 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
- 9 3 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 or members of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee
- 9 4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

10 Associate Directors

- 10 1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Act or these Articles

11 Exercise of voting power

- 11 1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such or in favour of the payment of remuneration to the directors, officers or employees of such company)

12 Borrowing powers

- 12 1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act¹, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

DECISION-MAKING BY DIRECTORS

13 Board meetings

- 13 1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

14 Calling a Board meeting

- 14 1 Any Director may call a Board meeting
- 14 2 The Secretary must call a Board meeting if a Director so requests
- 14 3 A Board meeting is called by giving notice of the meeting to the Directors
- 14 4 Notice of any Board 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
- 14 5 Notice of a Board meeting must be given to each Director, but need not be in writing
- 14 6 Notice of a Board 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 at any time prior to or 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

15 Participation in Board meetings

- 15 1 Subject to the Articles, Directors participate in a Board meeting, or part of a Board 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
- 15 2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other
- 15 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

¹ Sections 738-754 of the Act

16 Quorum for Board meetings

- 16 1 The quorum for Board meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two
- 16 2 Subject to Article 7 1, at a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

17 Chairing Board meetings

- 17 1 The Directors may appoint a Director to chair their meetings
- 17 2 The person so appointed for the time being is known as the Chairman
- 17 3 The Directors may appoint other Directors as deputy or assistant chairmen to chair Board meetings in the Chairman's absence
- 17 4 The Directors may terminate the appointment of the Chairman, deputy or assistant chairman at any time
- 17 5 If neither the Chairman nor the deputy or assistant chairman nor any Director appointed generally to chair Board meetings in the Chairman's absence is participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

18 Voting at Board meetings· general rules

- 18 1 Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors
- 18 2 Subject to the Articles, each Director participating in a Board meeting has one vote

19 Chairman's casting vote at Board meetings

- 19 1 If the numbers of votes at a meeting of the Board for and against a proposal are equal, the Chairman or other Director (including the deputy or assistant chairman) chairing the meeting has a casting vote
- 19 2 Article 19 1 does not apply if, in accordance with the Articles, the Chairman or other Director (including the deputy or assistant chairman) is not to be counted as participating in the decision-making process for quorum or voting purposes

20 Alternates voting at Board meetings

- 20 1 Subject to the Articles, a Director who is also an alternate Director has an additional vote on behalf of each appointor who is-
- (a) not participating in a Board meeting, and
 - (b) would have been entitled to vote if he was participating in it

21 Resolution in writing

- 21 1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting, who would have been entitled to vote on the resolution at the meeting, and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of a committee meeting, who would have been entitled to vote on the resolutions at the meeting, and not being less than a quorum, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be) Such a resolution
- (a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including by means of facsimile transmission,

- (b) need not be signed by an alternate Director if it is signed by the Director who appointed him, and
- (c) if signed by an alternate Director need not also be signed by his appointor

22 Proceedings of committees

- 22 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
- 22 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

23 Minutes of proceedings

- 23 1 The Board shall cause minutes to be made in books kept for the purpose of recording
 - (a) all appointments of officers and committees made by the Board, and
 - (b) all orders, resolutions and proceedings at every meeting of the Company, of the Board and of any committee of the Board
- 23 2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof

24 Validity of proceedings

- 24 1 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, was duly qualified and had continued to be a Director, alternate Director or member of a committee, and was entitled to vote

DIRECTORS' INTERESTS

25 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act

- 25 1 The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under section 175 of the Act, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company
- 25 2 Any authorisation under Article 25 1 above will be effective only if
 - (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
 - (b) the matter was agreed to without such Directors voting or would have been agreed to if such Directors votes had not been counted
- 25 3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted The Board may vary or terminate any such authorisation at any time

26 Confidential information and attendance at Board meetings

- 26 1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under sections 171-177 of the Act because he fails
- (a) to disclose any such information to the Board or to any Director or other officer or employee of, or consultant to, the Company, and/or
 - (b) to use or apply any such information in performing his duties as a Director of the Company
- 26 2 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 26 1 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 25 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given)
- 26 3 Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to Article 25 or authorised by the members (and subject to any limits or conditions imposed) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under sections 171-177 of the Act because he
- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser on his behalf,
- for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists
- 26 4 The provisions of Articles 26 1 to 26 3 are without prejudice to any equitable principle or rule of law which may excuse the Director from
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, and/or
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 26 3, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

27 Declaration of interests in proposed or existing transactions or arrangements with the Company

- 27 1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement
- 27 2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 27 1 above
- 27 3 Any declaration required by Article 27 1 may (but need not) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by Article 27 2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act

- 27 4 If a declaration of interest, or deemed declaration of interest, made under Article 27 1 or 27 2 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 27 1 or 27 2, as appropriate
- 27 5 A Director need not declare an interest under this Article 27
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
 - (d) if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware)
- 28 Ability to enter into transactions and arrangements with the Company notwithstanding interest and remuneration and benefits**
- 28 1 Subject to the provisions of the Act² and provided that Article 27 is complied with, a Director, notwithstanding his office
- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,
 - (b) may hold any other office or place of profit under the Company (except that of Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article, or
 - (c) may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement, with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment
- 28 2 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or engagement or from any transaction or arrangement or from any interest in any body corporate
- (a) the acceptance, entry into or existence of which has been authorised by the Directors pursuant to Article 25 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or
 - (b) which he is permitted to hold or enter into pursuant to Article 28 1 or otherwise pursuant to the Articles,
- 28 3 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to Article 25 or 28 1 or otherwise pursuant to the Articles shall be liable to be avoided on the ground of any such interest or benefit
- 29 General voting and quorum requirements**
- 29 1 Without prejudice to the obligation of a Director to disclose his interest in accordance with Article 27, a Director may vote at any meeting of the Board or of a committee of the Board on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 25 and the terms on which such authorisation is given Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

² Sections 175-177 and 182-187 of the Act

29 2 Subject to Article 29 3, if a question arises at a meeting of the Board or of a committee of the Board as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

29 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

30 Miscellaneous

30 1 The Company may by ordinary resolution suspend or relax the provisions of Articles 25 to 29 to any extent Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of Articles 25 to 29

30 2 For the purposes of Articles 25 to 29 in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has Articles 25 to 29 apply to an alternate Director as if he were a Director otherwise appointed

31 Definitions

31 1 For the purposes of Articles 25 to 30

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties, and

(b) an interest means a direct or an indirect interest, and for these purposes an interest of a person who is for the purposes of the Act³ connected with a Director shall be treated as an interest of the Director and "interested" shall be construed accordingly

32 Directors' discretion to make further rules

32 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, RETIREMENT AND REMOVAL OF DIRECTORS

33 Number of Directors

33 1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than two

34 Methods of appointing Directors

34 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, or

(c) by a notice of appointment given in accordance with Article 34 2

34 2 The holder or holders of more than 50 per cent of the shares for the time being in issue may appoint a person to be a Director and/or remove a Director from office, but only if the appointment does not cause the number of Directors to exceed a number fixed by or in accordance with the Articles as the maximum number of Directors The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the holder or holders The notice may consist of several documents in similar form each signed by or on behalf of one or more holders The appointment or removal takes effect immediately on

³ Sections 252-256 of the Act

deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice

34 3 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a Director

34 4 For the purposes of Article 34 3, where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

35 Appointment of executive Directors

35 1 Subject to the provisions of the Act⁴, the Board may from time to time appoint one or more of its body to hold any employment or executive office for such term and subject to such other conditions as the Board thinks fit. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company

36 Directors' remuneration

36 1 Directors may undertake any services for the Company that the Directors decide

36 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

36 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

36 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

37 Directors' expenses

37 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors and the Secretary) properly incur in connection with their attendance at-

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

38 Termination of Director's appointment

38 1 A person ceases to be a Director as soon as-

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner 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,

⁴ Sections 188 and 227-230

- (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 as Director, and such resignation has taken effect in accordance with its terms,
- (g) that person has, for more than 6 consecutive months, been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during such period have attended any such meetings instead of him, and the Directors resolve that he should cease to be a Director, or
- (h) that person is removed from office by notice given under Article 34 2

39 Removal by ordinary resolution

- 39 1 In addition to any power of removal conferred by the Articles, the Company may by ordinary resolution remove any Director in accordance with the Act⁵, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company

ALTERNATE DIRECTORS

40 Appointment and removal of alternates

- 40 1 Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to-

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

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor (such person to be known as an alternate Director)

- 40 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

- 40 3 The notice must-

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

- 40 4 Any person appointed as an alternate Director under this Article 40 may act as an alternate Director for more than one Director

41 Rights and responsibilities of alternate Directors

- 41 1 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor

- 41 2 Except as the Articles specify otherwise, alternate Directors-

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

⁵ Sections 168-169 of the Act

- 41 3 Subject to the Articles, a person who is an alternate Director but not a Director-
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor in circumstances where he would have been entitled to do so)

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

- 41 4 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

42 Termination of alternate Directorship

- 42 1 An alternate Director's appointment as an alternate terminates-

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires at a general meeting and is then re-appointed as a Director at the same general meeting

GENERAL MEETINGS

43 Convening of general meetings

- 43 1 The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act⁶. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board.

44 Notice of general meetings

- 44 1 All general meetings (other than an adjourned meeting) shall be convened by not less than 14 clear days' notice in writing or such longer period as may be required by law from time to time.
- 44 2 Subject to the provisions of the Act⁷, and notwithstanding that it is convened by shorter notice than that specified in this Article 44, a general meeting shall be deemed to have been duly convened if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 44 3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it.
- 44 4 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

⁶ Sections 303-305 of the Act

⁷ Sections 307 and 337 of the Act

45 Omission to send notice

- 45 1 The accidental omission to give or send notice of a general meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting (including an appointment of proxy) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

46 Quorum

- 46 1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 46 2 If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and Article 46 3, in all other cases two qualifying persons present at the meeting and entitled to vote are a quorum
- 46 3 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as
- (a) the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting, or
 - (b) a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,
- is a quorum

47 Chairing general meetings

- 47 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 47 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting
- 47 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting"

48 Attendance and speaking by Directors and non-members

- 48 1 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of the meeting may invite any person to attend and speak at a general meeting where he considers this will assist in the deliberations of the meeting

49 Adjournment

- 49 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it
- 49 2 The Chairman 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 Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 49 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 49 4 When adjourning a general meeting, the Chairman 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
- 49 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
- 49 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

50 Orderly conduct

- 50 1 The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the meeting. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature

VOTING

51 Method of voting

- 51 1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded
 - 51 2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the Articles, on a vote on a resolution
 - (a) on a show of hands at a meeting
 - (i) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote, and
 - (ii) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where
 - (A) that proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (B) the proxy has been instructed
 - (I) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
 - (II) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,
- in which case, the proxy has one vote for and one vote against the resolution, and

- (b) on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members

51 3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by him or it) may be counted by the Company

51 4 The Company is not obliged to verify that a proxy or corporate representative of a member which is a corporation has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company

52 Chairman's declaration conclusive on show of hands

52 1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution

53 Errors and disputes

53 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

53 2 Any such objection must be referred to the Chairman of the meeting whose decision is final

54 Demanding a poll

54 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

54 2 Subject to the provisions of the Act⁸, a poll may be demanded by-

- (a) the Chairman of the meeting,
- (b) the Directors,
- (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 the members having the right to vote on the resolution

54 3 A demand for a poll may be withdrawn if-

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

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

54 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

55 Appointment of proxy and content of proxy notices

55 1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

⁸ Section 321 of the Act

- 55 2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-
- (a) states the name and address of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member 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
- 55 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 55 4 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
- 55 5 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

56 Delivery of proxy notices and termination of authority

- 56 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 56 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 56 3 Subject to Articles 56 4 and 56 5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates
- 56 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll
- 56 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered-
- (a) to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates, or
 - (b) at the meeting at which the poll was demanded, to the Chairman of the meeting, Secretary or any Director
- 56 6 A proxy notice which is not delivered in accordance with this Article 56 shall be invalid
- 56 7 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice
- 56 8 The termination of the authority of a person to act as proxy does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as Chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the proxy notice was given and is received by the Company at the proxy notification address-

- (a) at any time before the start of the general meeting or adjourned meeting to which it relates,
- (b) (in the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded) at any time before the start of the general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded, or
- (c) (in the case of a poll taken more than 48 hours after it is demanded) at any time before the time appointed for taking the poll

57 More than one proxy may be appointed

- 57 1 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

58 Corporate representative

- 58 1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

59 Amendments to resolutions

- 59 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 59 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-
- (a) the Chairman 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
- 59 3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.
- 59 4 The Chairman of the meeting can agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

60 No voting of shares on which money owed to Company

- 60 1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

61 Casting vote

- 61 1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

SHARE CAPITAL

62 Allotment

- 62 1 Subject to the provisions of the Act⁹, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares of the Company, to such persons (including the Directors themselves)

63 Pre-emption rights disapplied

- 63 1 Sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity security

64 Power to issue different classes of share

- 64 1 Subject to the provisions of the Act¹⁰ and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Board may determine
- 64 2 Subject to the provisions of the Act¹¹ and these Articles and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine
- 64 3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article 64, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles

65 Variation of class rights

- 65 1 Subject to any special rights for the time being attached to any existing shares, the rights attached to any class of share may be varied or abrogated in accordance with the provisions of the Act¹²
- 65 2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking par passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act

⁹ Sections 549-551 of the Act

¹⁰ Sections 684-689 of the Act

¹¹ Sections 549-592 of the Act

¹² Section 630-635 of the Act

66 Commission and brokerage

- 66 1 The Company may pay any person a commission in consideration for that person-
- (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 66 2 Subject to the provisions of the Act¹³, any such commission may be paid-
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

INTERESTS IN SHARES

67 Company not bound by less than absolute interests

- 67 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

SHARE CERTIFICATES

68 Certificates to be issued except in certain cases

- 68 1 Except where otherwise specified in the Articles, the Company must issue each member with one or more certificates in respect of the shares which that member holds
- 68 2 Except as otherwise specified in the Articles, all certificates must be issued free of charge
- 68 3 No certificate may be issued in respect of shares of more than one class
- 68 4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them

69 Contents and execution of share certificates

- 69 1 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) the amount paid up on them, and
 - (d) any distinguishing numbers assigned to them
- 69 2 Certificates must-
- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
 - (b) be otherwise executed in accordance with the Act, or
 - (c) be issued in such other manner as the Directors may approve

70 Consolidated share certificates

- 70 1 When a member's holding of shares of a particular class increases, the Company may issue that member with-
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

¹³ Sections 552-553 of the Act

- (b) a separate certificate in respect of only those shares by which that member's holding has increased
- 70 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if-
- (a) all the shares which the member no longer holds as a result of the reduction, and
 - (b) none of the shares which the member retains following the reduction,
- were, immediately before the reduction, represented by the same certificate
- 70 3 A member may request the Company, in writing, to replace-
- (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify
- 70 4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so
- 70 5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such reasonable conditions as to evidence and indemnity as the Directors decide

71 Replacement share certificates

- 71 1 If a certificate issued in respect of a member's shares is-
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that member, subject to having first complied with the obligations in Articles 71 2(b) and 71 2(c), is entitled to be issued with a replacement certificate in respect of the same shares
- 71 2 A member 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

PARTLY PAID SHARES

72 Company's lien over partly paid shares

- 72 1 To the extent and in the circumstances permitted by the Act¹⁴, the Company has a lien ("the Company's lien") over every share which is partly paid for any part of-
- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 72 2 The Company's lien over a share-
- (a) takes priority over any third party's interest in that share, and

¹⁴ Section 670 of the Act