

Companies House Copy

Company No.: 01320288

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

FLIR SYSTEMS LIMITED

(the "Company")

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Written Resolution passed on 29 AUGUST 2012

By written resolution of the sole member of the Company made on the above date pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was passed as if the same had been duly agreed and passed by the Company in a general meeting:

Special Resolution

THAT the articles of association appended to this resolution be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



Director / ~~Secretary~~

WEDNESDAY



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COMPANIES HOUSE

Appendix
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FLIR SYSTEMS LIMITED

adopted by special resolution on 21 AUGUST 2012

INTERPRETATION AND APPLICATION OF MODEL ARTICLES

1 Interpretation

1 1 In these Articles, unless the context otherwise requires

"**Act**" means the Companies Act 2006,

"**appointor**" has the meaning given in Article 12 1,

"**Articles**" means the Company's articles of association for the time being in force,

"**business day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"**Company**" means FLIR Systems Limited,

"**Conflict**" has the meaning given in Article 9 1,

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

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

- 1 4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise. A reference in these Articles to a "Model Article" is a reference to the relevant article of the Model Articles.
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1 8 Model Articles 7(1), 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 26(5), 44(2), 52 and 53 shall not apply to the Company.

OBJECTS

- 2 The Company's objects are unrestricted.

DIRECTORS

3 Decisions of Directors

The general rule about decision-making by directors is that decisions of the directors must be taken

- (a) by a majority decision at a directors' meeting; or
- (b) in the form of a directors' written resolution

4 Directors' Written Resolutions

- 4 1 Any director may propose a directors' written resolution.
- 4 2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 4 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the eligible directors.
- 4 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it

- 4 5 Notice of a proposed directors' written resolution must be given in writing to each eligible director
- 4 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 4.7 A proposed directors' written resolution is adopted when all the eligible directors have signed one or more copies of it, provided that those eligible directors would have formed a quorum at a meeting held to pass such resolution
- 4 8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted
- 4 9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

5 Calling a Meeting of the Directors

In Model Article 9(3) the words ", but need not be in writing" shall be deleted and replaced with the words "in writing"

6 Quorum at a Directors' Meeting

- 6 1 Subject to Article 6 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 6 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

7. Chairman's Casting Vote

- 7 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 7 2 Article 7 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

8. Transactions or Other Arrangements with the Company

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

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

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any written resolution procedure, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9 Directors' Conflicts of Interest

9 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

9 2 Any authorisation under this Article will be effective only if

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

9 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

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

9 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

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

9 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict,
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

9 6 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

10 Acceptance of Benefits from Third Parties

Each director may accept any benefits from a third party which are conferred by reason of his being a director or his doing (or not doing) anything as a director,

provided that such benefits conferred by such third party on such director (whether in cash or otherwise) are in aggregate less than £1,000 in value for the relevant financial year. For the purposes of section 176(4) of the Act, any aggregated benefits conferred by a third party for the relevant financial year below this value shall not be regarded as likely to give rise to a conflict of interest

11 Appointment and Removal of Directors

- 11 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 11 2 Any person or persons for the time being holding a majority of the issued shares of the Company may by notice to the Company remove from office any or all of the directors and may in like manner appoint any person or persons as a director or directors of the Company. Any such notice shall be in writing and signed by or on behalf of the holder or holders of such majority and shall take effect on and from the time at which it is received at the office or handed to the chairman of any meeting of the directors

12. Appointment and Removal of Alternate Directors

- 12 1 Any director (an "**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
- 12 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
- 12 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

13 Rights and Responsibilities of Alternate Directors

- 13 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 13 2 Except as the Articles specify otherwise, alternate directors

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

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

13.3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of Articles 13.2(a) and (b)

13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

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

14 Termination of Alternate Directorship

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

15 Directors' Expenses

Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and (if any) the secretary" before the words "properly incur"

16 Secretary

The directors may (but need not) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

17 Directors right to set up pension and employee share scheme

17 1 The directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of:

- (a) any persons (including directors, former directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or
- (b) the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants

17 2 The directors on behalf of the Company and without the approval of any resolution of the Company may:

- (a) grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid in Article 17 1, and
- (b) establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid in Article 17 1 or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid in Article 17 1 or its members, and
- (c) make payments for or towards the insurance of any of such persons as aforesaid in Article 17 1

17 3 Any director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to Articles 17 1 and 17 2 and the receipt thereof shall not disqualify any

person from being or becoming a director of the Company

17 4 The directors on behalf of the Company and without the approval of any resolution of the Company (but subject to the provisions of the Act)

(a) may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company,

(b) may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and

(c) may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them

17 5 Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 17 5 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

18 **Borrowing and Other Powers**

The directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

SHARES AND SHARE CAPITAL

19 **Directors' Authority to Allot Shares**

19 1 The power granted to the directors by section 550 of the Act shall not apply to the Company

19 2 The directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company at such times and generally on such terms and subject to such conditions as they think fit, except that this general authority

(a) does not permit the directors to allot shares or rights to subscribe for or convert any security into shares the nominal value of which is in an amount which is in excess of £150,000,000, and

- (b) unless previously renewed, varied or revoked by the Company in general meeting, will expire on the date which is five years from the date of adoption of these Articles, save that the directors may, after this authority expires, allot relevant securities pursuant to an offer or agreement made by the Company before such authority expired
- 19 3 The pre-emption provisions of sections 561 and 562 of the Act shall not apply to any allotment of the Company's equity securities made under Article 19 2
- 20 **Enforcement of the company's lien**
- 20 1 Subject to the provisions of this Article, if
 - (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
 the company may sell that share in such manner as the directors decide.
- 20 2 A lien enforcement notice
 - (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (b) must specify the share concerned,
 - (c) must require payment of the sum payable within 14 days of the notice,
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - (e) must state the company's intention to sell the share if the notice is not complied with
- 20 3 Where shares are sold under this Article
 - (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 20 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for

cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

20 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

21 **Call notices**

21 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

21 2 A call notice.

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

21 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

21 4 Before the company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made

22 **Liability to pay calls**

22 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

22 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

22 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

23 When call notice need not be issued

23 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

23 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

24 Failure to comply with call notice: automatic consequences

24 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

24 2 For the purposes of this Article

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

24 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

24 4 The directors may waive any obligation to pay interest on a call wholly or in part

25 Notice of intended forfeiture

25 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

26 Directors' power to forfeit shares

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

27 Effect of forfeiture

27 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

27.2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

27 3 If a person's shares have been forfeited

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,

- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 27 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit
- 28 Procedure following forfeiture**
- 28 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 28 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 28 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 28 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which
- (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them
- 29 Surrender of shares**
- 29 1 A member may surrender any share
- (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit, or

(c) which has been forfeited

29 2 The directors may accept the surrender of any such share

29 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

29 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

30 **Replacement Share Certificates**

In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of the Company's reasonable expenses"

31 **Transfer of Shares**

31 1 Subject to Articles 31 2 and 31 3 and section 771 of the Act, the directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

31 2 The directors have no power pursuant to Article 31 1 to refuse to register any transfer of a fully paid share where such transfer has been approved by notice in writing to the Company signed by or on behalf of any person or persons for the time being holding a majority of the issued shares and the directors shall be bound to, and shall, register such a transfer without delay

31 3 Notwithstanding anything contained in these Articles, the directors will not decline to register any transfer of shares, nor may they suspend registration thereof where such a transfer

(a) is executed by or in favour of any bank or institution to whom such shares have been charged by way of security, or by or in favour of any nominee of, or purchaser from, such a bank or institution (a "Secured Institution"), pursuant to any deed or agreement or other document under which such shares have been charged, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be deemed to be conclusive evidence of such facts;

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security

32 **Transmission of Shares**

32.1 Model Article 27(3) shall be amended by the insertion of the words ", subject to Article 11," after the word "But"

- 32 2 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name"

33 **Dividends**

- 33 1 Model Articles 31(a) to (d) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

- 33 2 The Company shall not be responsible for any sums lost or delayed in the course of any payment of dividends

(a) through any bank or transfer system, or

(b) where the payment is made by such other means as the shareholder may direct, where the Company has acted on any such directions,

and Model Article 31(1) is supplemented accordingly

DECISION MAKING BY SHAREHOLDERS

34 **Poll Votes**

- 34 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 34 2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

35 **Proxies**

- 35 1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

- 35 2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

36 **Means of Communication to be used**

- 36 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business

days after posting to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day

- 36 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

37 Indemnity

- 37 1 Subject to Article 37 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 37.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 37 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 37 3 In this Article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

38 Insurance

38 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

38 2 In this Article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.