

No: 1538570

THE COMPANIES ACT 1985

ARTICLES OF ASSOCIATION

of

LANCASTER plc

(as adopted 13 September 2023)

Incorporated the 13th day of January 1981

FRIDAY



ACDKAIDV

A29

06/10/2023

#19

COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 1989
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LANCASTER plc

**(New Articles of Association adopted by Special
Resolution on 13^{September} 2023)**

PRELIMINARY

1. In these Articles, if not inconsistent with the subject or context:
- (a) “the Act” means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.
 - (b) “the Board” means the Board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present.
 - (c) “dividend” includes a bonus.
 - (d) “month” means calendar month.
 - (e) “notice” means a communication, by whatever means transmitted and including telex or facsimile transmissions, the contents of which are in lasting visual verbal form when it reaches (or is deemed to reach) the recipient; provided that notices of meetings of the Board need not be in such form.
 - (f) “the Office” means the registered office of the Company.
 - (g) “paid up” means paid up or credited as paid up.
 - (h) “these Articles” means these Articles of Association as now framed or as from time to time altered by special resolution.
 - (i) “the Seal” means the Common Seal of the Company.
 - (j) “the Secretary” means the Secretary of the Company and includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.

- (k) “the United Kingdom” means Great Britain and Northern Ireland excluding the Isle of Man and the Channel Islands.
- (l) “year” means a year from the 1st January to the 31st December inclusive.
- (m) Words importing the singular number only shall include the plural number and vice versa.
- (n) Words importing the masculine gender shall include the feminine gender.
- (o) Words importing persons shall include corporations.

Save as aforesaid, words or expressions contained in these Articles shall, if not inconsistent with the subject or context, bear the same meanings as in the Act.

- 2. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

SHARES

- 3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine. Sub-section of section 89 and sub-sections (1) to (6) inclusive of section 90 of the Act are hereby excluded from applying to any allotment of shares in the Company.
- 4. Subject to the provisions of the Act, the Company may issue shares which are to be redeemed, or at the option of the Company are liable to be redeemed, on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
- 5. The Board is generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot, grant options over or otherwise dispose of all the unissued shares in the authorised share capital of the Company at the date of the adoption of these Articles to such persons at such times and generally on such terms and conditions as it thinks proper during the period of five years from such date; and the Board may, after that period, allot, grant options over or otherwise dispose of any shares under this authority in pursuance of an offer or agreement so to do made by the Company in general meeting within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- 6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general

meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be person(s) at least holding, or represented by proxy, one-third of the issued shares of that class and that any holder of a share of the class present in person or by proxy may demand a poll.

7. The preferred or other rights attached to shares of any class shall not, unless otherwise expressly provided by the terms of the rights attached to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every member shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class allotted or transferred to him or several certificates each for one or more of such shares, upon payment for every certificate after the first of such fee (if any) as the Board may determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be under the Seal; provided that if the Company shall not have a Seal every certificate shall be signed by a Director and also by the Secretary or a second Director. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
11. If a share certificate be damaged, defaced, lost, or alleged to have been stolen or destroyed, it may be replaced by a new certificate on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Board thinks fit.

PURCHASE OF OWN SHARES

12. Subject to the provisions of the Act and to any rights conferred on the holders of any class of shares, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

13. Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares by instrument of transfer in any usual or common form or by means of any other instrument in such form and executed in such manner as the Board may from time to time approve. The transferor of the share shall be deemed to remain the holder thereof until the name of the transferee is entered in the Register of Members in respect thereof.
14. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
15. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer relates only to shares of one class and is accompanied by the certificate of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
16. If the Board refused to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
17. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

TRANSMISSION OF SHARES

18.
 - (a) In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - (b) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
 - (c) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing in favour of that person an instrument of transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by that member.

- (d) A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATIONS OF CAPITAL

- 19. The Company may from time to time by ordinary resolution
 - (a) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association or otherwise and the resolution may determine that, as between the shares resulting from the sub-division of any one share, any of them may have any preference or advantage as compared with the other or others of them; and
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 20. Subject to the provision of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in anyway.

GENERAL MEETINGS

- 21. The Company may adopt the elective resolutions as laid out in Section 366A of the Act. If it does not do so, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next; Provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its

incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.

22. All general meetings other than annual general meetings shall be called extraordinary general meetings.
23. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

24. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice given to all members entitled to attend and vote at such meeting and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing to all members entitled thereto. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business or the text of the resolutions to be proposed, and shall be given in the manner provided by these Articles or in such other manner (if any) as may be prescribed by the Company in general meeting. Every Director and the Auditors of the Company shall be entitled to receive a copy of such notice.

A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, 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 95 per cent in nominal value of the shares giving that right.
25. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

26. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and balance sheets

and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Directors and Auditors.

27. No business shall be transacted at any general meeting unless a quorum is then present. Subject to the provisions of the Act and save as herein otherwise provided, two members present in person or by proxy, and entitled to vote upon the business being transacted, shall be a quorum.
28. If, and for so long as, the company has only one member, the following provisions shall apply:
 - (a) One person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum.
 - (b) The sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company.
 - (c) A proxy for the sole member of the company may vote on a show of hands.
 - (d) All other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.
29. If within fifteen minutes from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceased to be present, the meeting, if convened on the requisition of Members, shall be dissolved: in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman of the meeting or the Board may determine. If at such adjourned meeting a quorum as above defined is not present within fifteen minutes from the time appointed for the meeting, the member, or members, present shall be a quorum.
30. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.
31. If at any meeting no Director is willing to act as Chairman or if no Director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
32. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting

shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

33. Subject to the provisions of the Act, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to vote upon the business being transacted. Unless a poll is duly demanded and the demand be not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or carried or not carried by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
34. Except as provided in these Articles, if a poll is duly demanded it shall be taken at such time and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
35. 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 have a second or casting vote and the resolution shall be declared to have been lost.
36. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn at any time and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
37. Subject to the provisions of the Act, a resolution in writing circulated by the Board and signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or by their duly authorised representatives.

VOTES OF MEMBERS

38. Subject to the rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on poll have one vote for each share of which he is the holder.
39. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

40. A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which their right to vote is to be exercised and in default the right to vote shall not be exercisable.
41. Unless the Board otherwise determines no member shall be entitled to vote at any general meeting in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share have been paid.
42. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

43. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Board may approve, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either executed under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
44. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of that power or authority certified notarially or in some other manner approved by the Board shall be deposited at the Office (or at such other place as may be specified for that purpose in the notice convening the meeting or in any notice of any adjournment) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument of proxy and other power or authority referred to aforesaid shall be deemed to have been deposited at the Office (or such other place as may be specified as aforesaid) if a copy thereof, sent by facsimile, shall be received at the Office (or that other place). The Company shall be entitled to rely on such copy but the original instrument shall nevertheless be delivered to the Office.
45. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or other determination of authority of the person voting or demanding a poll or the transfer of the share in respect of which such authority is given, provided that no intimation in writing of such death, insanity, or other determination as aforesaid shall have been received by the Company at the Office or such transfer shall not have

been registered before the commencement of the meeting or adjourned meeting at which any instrument of proxy or authority or other determination is used.

46. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

47. Any corporation (wherever incorporated and whether a company within the meaning of the Act or not) which is a member of the Company may, by resolution of its board of directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation which is a member of the Company will be deemed to be present in person by its representative duly authorised under this Article and all references in these Articles to a member or members present in person shall be construed accordingly.

DIRECTORS

48. (1) Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than twenty in number.
- (2) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
- (3) Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) any person may be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) either by instrument in writing executed by or on behalf of a member or members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings or by resolution of the Board.
- (4) The Directors shall not retire by rotation.
49. All appointments or removals of Directors made by written instrument, pursuant to Articles 48(3) and 54(e) shall take effect upon such instrument being left at the Office or on such later date as may be specified in such instrument. A copy of such instrument received by facsimile transmission shall be effective for the purposes aforesaid. The Company shall be entitled to rely on such copy but the original instrument shall nevertheless be delivered to the Office.
50. 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 in the Company.

51. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of these Articles.

ALTERNATE DIRECTORS

52. Any Director (other than an alternate Director) may at any time appoint one or more persons, whether Directors or not, to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director shall not be entitled as such to receive any remuneration from the Company. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and any alternate Director (but, in cases where a Director has appointed more than one alternate Director, only one) shall be entitled to attend and be counted in the quorum and to speak and vote at any such meeting at which his appointor is not present. An alternate Director appointed for any other purpose shall, subject to the prior approval of the Board, be entitled to perform in the place of his appointor such other functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting.

Provided always that nothing in this Article shall enable the Chairman or Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these Articles or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

53. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the Office or produced at a meeting of the Board (if earlier), or on such later date as may be specified in such instrument. A copy of such instrument received by facsimile transmission from the appointor shall be effective for the purposes aforesaid. The Company shall be entitled to rely on such copy but the original instrument shall nevertheless be delivered to the Office. If more than one person shall be appointed alternate Director for a Director the Director concerned shall specify in such instrument the order of precedence in which each shall be entitled to act in default of which the precedence shall be the order of appointment. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

VACATION OF OFFICE

54. The office of a Director shall be vacated if the Director:-
- (a) ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director; or

- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company delivered to the Office or tendered at a meeting of the Board; or
- (e) is removed from office by an instrument in writing executed by or on behalf of members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

BORROWING POWERS

- 55. The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company.
- 56. The Board may raise, or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.
- 57. The Board shall cause a proper register of charges to be kept in accordance with the Act and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF THE BOARD

- 58. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting: Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 59. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

60. The Board may appoint any Director to act as its representative at any meeting of any company or of any class of members of any company of which the Company is a member, and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of the company.
61. The Company may exercise all the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
62. The Company may exercise the powers conferred upon the Company by section 362 of the Act with regard to the keeping of an overseas branch register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

REMUNERATION OF DIRECTORS

63. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connection with the business of the Company.
64. Subject to the provisions of the Act, a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

DIRECTORS' GRATUITIES AND PENSIONS

65. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or any subsidiary of the Company's holding company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS INTERESTS

66. (1) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 317 of the Act.

- (2) A Director shall not vote in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so, his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving him any guarantee, security or indemnity in respect of money lent or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for the giving by the Company of any guarantee, indemnity or security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (c) any contract or arrangement with any other company (not being a company in which the Director owns one per cent or more) in which he is interested only as an officer of such company or as holder of shares or other securities.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board or a Managing Director of the Company in general meeting may determine.

PROCEEDINGS OF THE BOARD

67. Subject to the provisions of these Articles, the Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary upon the request of a Director shall, at any time convene a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is out of the United Kingdom.
68. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board and, unless so fixed, shall be the presence in person of two Directors or alternate Directors appointed under these Articles.
69. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if and so long as their number is reduced below the number fixed by or pursuant to the provisions of these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
70. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the

same, the Directors present may choose one of their number to be Chairman of the meeting.

71. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. The meetings and proceedings of any committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
73. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under these Articles with authority to sign such resolution) or by all the members of a committee for the time being, shall be as valid and effectual as a resolution passed at a meeting of the Board, or, as the case may be, of such committee, duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
74. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.
75. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

MANAGING DIRECTORS

76. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any reason to be a Director.
77. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board or the Company in general meeting may determine.
78. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks

fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

79. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.
80. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

81. The Board shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid.

THE SEAL

82. The Company is not obliged to have a Seal, but if it shall have a Seal it shall be used only by the authority of the Board or of a Managing Director or of a committee of Directors authorised in that behalf by the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVES

83. Subject to the provisions of the Act, the Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution.
85. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on the shares during the portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

86. The Board may deduct from any dividend or other moneys payable to any member in respect of a share all sums of money (if any) presently payable by him to the Company in respect of that share.
87. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of assets or any part thereof, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees as may seem expedient to the Board.
88. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends payable in respect of the shares held by them as joint holders.
89. No dividend shall bear interest against the Company.

ACCOUNTING RECORDS

90. The Board shall cause accounting records to be kept in accordance with the Act.
91. The accounting records shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the officers of the Company.
92. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right of inspecting the accounting records of the Company except as conferred by the Act or authorised by the Board or by the Company in general meeting.

CAPITALISATION OF PROFITS AND RESERVES

93. The Company in general meeting may by ordinary resolution, upon the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit, or forming part of the amount standing to the credit, of any of the Company's accounts or reserves and accordingly that such sum be apportioned amongst the members who would have been entitled thereto (and in the proportions in which they would have been so entitled) if it had been distributable by way of dividend and had been so distributed, on condition that the same be not paid in cash but be applied on their behalf in manner following, that is to say -

- (a) if the sum so capitalised had been distributable by way of dividend, either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted as fully paid to such members, or as they may direct, in the proportions aforesaid, or partly in the one way and partly in the other; or
- (b) if the sum so capitalised had not been distributable by way of dividend, only in paying up in full unissued shares of the Company to be allotted as fully paid to such members in the proportions aforesaid

and the Board shall give effect to such resolution.

94. Whenever a resolution pursuant to the last preceding Article has been passed, the Board shall make all appropriations and applications of the sum or sums resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

95. A notice may be given by the Company to any member either personally or by sending it by post, addressed to him at his registered address, or (if his registered address is not within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him, or by any other means (to include, but not be confined to, facsimile or electronic mail) authorised in writing by the Member concerned or permitted by the Act, which are hereby permitted by these Articles.
96. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
97. A notice delivered or sent by post or by any other means to the registered address of a member pursuant to these Articles shall, notwithstanding that the member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of the death, bankruptcy or mental disorder, be deemed to have been given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under the member) in the share.

98. Any notice from or on behalf of the Company, if served by first class post, shall be deemed to have been served on the day following the day on which it was posted and if served by second class post, shall be deemed to have been served two days following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted. Any notice or other document from or on behalf of the Company not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document from or on behalf of the Company sent by facsimile or electronic mail shall be deemed to have been served or delivered at the time of transmission.
99. Notice of every general meeting shall be given to all persons specified by the Act or in these Articles in any manner hereinbefore authorised except those members whose registered address is not within the United Kingdom and who have not supplied to the Company an address within the United Kingdom for the giving of notices to them. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes of which it was called.

WINDING UP

100. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, determines, but so that no member shall be compelled to accept any assets whereupon there is any liability.

INDEMNITY

101. Subject to the provisions of the Act but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company for the time being may, with the authority of the Company in general meeting, be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company in which relief is granted to him by the Court and subject as aforesaid, the Company may purchase and maintain for any Director, Auditor or other officer, insurance against any liability.

SHARE TRANSFERS TO SECURED PARTIES

102. (a) In this Article:
- (i) a “**Relevant Transfer**” means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any

such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

(ii) a “**Secured Party**” means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

(b) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

(c) There is no requirement that any shares the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them.

(d) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party.

(e) Notwithstanding anything contained in these articles, the Directors may not exercise its right of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Party.

(f) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.”