

Company No. 02074427

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SUBSEA 7 M.S. LIMITED (the "Company")


Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**2006 Act**"), the directors of the Company have proposed that the resolutions below are passed by the members of the Company as special resolutions

We, the undersigned, being the sole member of the Company and being entitled as at 17 August 2011, the date of circulation of this resolution, to attend and vote at general meetings of the Company, **RESOLVE** that the following resolutions be passed as written resolutions having effect as special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 THAT the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's articles of association
- 2 THAT the articles of association annexed to these written resolutions and for the purposes of identification marked "X" be adopted as the articles of association of the company in substitution for, and to the exclusion of, the existing articles of association

Date of circulation 17 August 2011


For and on behalf of Subsea 7 Holdings (UK) Limited

Date of signature 17 August 2011

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COMPANIES HOUSE

NOTES:

- 1 If you agree with the Resolution(s), please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand:** delivering the signed copy to Éadaoin Moran, 200 Hammersmith Road, London W6 7DL.
 - **By Post** returning the signed copy by post to Éadaoin Moran, 200 Hammersmith Road, London W6 7DL]
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to eadaoin.moran@subsea7.com

If you do not agree to the Resolution(s), you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Unless, by (and including) 14 September 2011, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 3 Once given, your agreement to the Resolutions may not be revoked
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

ARTICLES OF ASSOCIATION

of

Subsea 7 M.S. Limited

Adopted by Special Resolution passed on 17 August 2011

TABLE OF CONTENTS

	Page
INTERPRETATION AND LIMITATION OF LIABILITY	1
1. DEFINED TERMS	1
2. EXCLUSION OF TABLE A.	4
3. LIABILITY OF MEMBERS.	4
DIRECTORS' POWERS AND RESPONSIBILITIES	4
4. DIRECTORS' GENERAL AUTHORITY	4
5. SHAREHOLDERS' RESERVE POWER	4
6. DIRECTORS MAY DELEGATE	4
7. COMMITTEES	5
DECISION-MAKING BY DIRECTORS	5
8. GENERAL DECISION MAKING RULE	5
9. COLLECTIVE DECISIONS	5
10. CALLING A DIRECTORS' MEETING	5
11. PARTICIPATION IN DIRECTORS' MEETINGS	6
12. QUORUM FOR DIRECTORS' MEETINGS	6
13. CHAIRING OF DIRECTORS' MEETINGS	6
14. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS	7
15. POWER OF BOARD TO AUTHORISE A CONFLICT SITUATION	7
16. OTHER CONFLICTS OF INTEREST	8
17. DUTY OF CONFIDENTIALITY TO A THIRD PARTY	8
18. CONSEQUENCES OF AUTHORISATION	9
19. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULES OF LAW	9
20. QUORUM, VOTING AND INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	9
21. DIRECTORS' INTERESTS GENERAL	10
22. RECORDS OF DECISIONS TO BE KEPT	11
23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	11
APPOINTMENT OF DIRECTORS	11
24. NUMBER OF DIRECTORS	11
25. METHODS OF APPOINTING DIRECTORS	11
26. TERMINATION OF DIRECTOR'S APPOINTMENT	11
27. DIRECTORS' REMUNERATION	12
28. OFFICERS' EXPENSES	12
ALTERNATE DIRECTORS	13
29. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	13
30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	13
31. TERMINATION OF ALTERNATE DIRECTORSHIP	14
SECRETARY	14
32. RIGHT TO APPOINT A SECRETARY	14
SHARES AND DISTRIBUTIONS	15
33. LIEN	15
34. ENFORCEMENT OF THE COMPANY'S LIEN	15
35. CALL NOTICES	16
36. LIABILITY TO PAY CALLS	17
37. WHEN CALL NOTICE NEED NOT BE ISSUED	17

38	FAILURE TO COMPLY WITH CALL NOTICE	AUTOMATIC CONSEQUENCES	17
39	NOTICE OF INTENDED FORFEITURE		18
40	DIRECTORS' POWER TO FORFEIT SHARES		18
41	EFFECT OF FORFEITURE		18
42	PROCEDURE FOLLOWING FORFEITURE		19
43	SURRENDER OF SHARES		20
44	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE		20
45	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS		20
46	SHARE CERTIFICATES		21
47	REPLACEMENT SHARE CERTIFICATES		21
48	DISAPPLICATION OF STATUTORY PRE-EMPTION PROVISIONS		22
49	SHARE TRANSFERS		22
50	TRANSMISSION OF SHARES		22
51	EXERCISE OF TRANSMITTEES' RIGHTS		22
52	TRANSMITTEES BOUND BY PRIOR NOTICES		23
	DIVIDENDS AND OTHER DISTRIBUTIONS		23
53	PROCEDURE FOR DECLARING DIVIDENDS		23
54	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS		23
55	NO INTEREST ON DISTRIBUTIONS		24
56	UNCLAIMED DISTRIBUTIONS		24
57	NON-CASH DISTRIBUTIONS		25
58	WAIVER OF DISTRIBUTIONS		25
59	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY		25
	CAPITALISATION OF PROFITS		26
60	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS		26
	ORGANISATION OF GENERAL MEETINGS		27
61	MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS		27
62	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS		27
63	QUORUM FOR GENERAL MEETINGS		27
64	CHAIRING GENERAL MEETINGS		28
65	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS		28
66	POSTPONEMENT		28
67	ADJOURNMENT		29
	VOTING AT GENERAL MEETINGS		30
68	VOTING GENERAL		30
69	ERRORS AND DISPUTES		30
70	POLL VOTES		30
71	CONTENT OF PROXY NOTICES		30
72	DELIVERY OF PROXY NOTICES		31
73	AMENDMENTS TO RESOLUTIONS		32
74	SIGNATURE BY OR ON BEHALF OF MEMBERS		32
	ADMINISTRATIVE ARRANGEMENTS		33
75	MEANS OF COMMUNICATION TO BE USED		33
76	COMPANY SEALS		34
77	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS		34
78	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS		34

COMPANY NAME	35
79 CHANGE OF NAME BY DIRECTORS' RESOLUTION	35
OFFICERS' INDEMNITY AND INSURANCE	35
80 INDEMNITY	35
81. INSURANCE	35

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006,

“**alternate**” or “**alternate director**” has the meaning given in article 29 1,

“**appointor**” has the meaning given in article 29 1,

“**Articles**” means the Company’s Articles of association for the time being in force;

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

“**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,

“**call**” has the meaning given in article 35.1,

“**call notice**” has the meaning given in article 35 1,

“**capitalised sum**” has the meaning given in article 60 1(b),

“**Chairman**” means the chairman of the board appointed by the directors from time to time in accordance with article 13,

“**chairman of the general meeting**” has the meaning given in article 64,

“**clear days**” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

“**Company**” means Subsea 7 M S Limited registered with company number 02074427,

“**Company's lien**” has the meaning given in article 33.1,

“**conflict of interest**” has the meaning given in article 21 1(c),

“**conflict situation**” has the meaning given in article 15 1 ,

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called,

“**directors’ meeting**” means a meeting of the board of directors,

“distribution recipient” has the meaning given in article 54 2,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Act,

“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);

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

“general meeting” means a meeting of the shareholders of the Company called and held from time to time in accordance with the Act and these Articles;

“hard copy form” has the meaning given in section 1168 of the Act,

“holder” in relation to shares means the person whose name is entered in the Register as the holder of the shares,

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in article 34 2

“members” means the shareholders of the Company,

“ordinary resolution” has the meaning given in section 282 of the Act,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in article 11;

“persons entitled” has the meaning given in article 60 1(b),

“proxy notice” has the meaning given in article 71,

“Register” means the register of members of the Company,

“relevant company” has the meaning given in article 16 2,

“relevant officer” has the meaning given in article 80.4;

“relevant loss” has the meaning given in article 81 2(a),

“shareholder” means a person who is the holder of a share,

“shares” means shares in the Company,

“special resolution” has the meaning given in section 283 of the Act,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

- 1 1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 2 A reference in these Articles to an **“article”** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 3 A reference to **“writing”** or **“written”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
- 1.4 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 5 References to **“affiliate”** means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person provided for the purposes of this term, **“control”, “controlled by”** and **“under common control with”**, as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise
- 1 6 References to **“subsidiary”, “subsidiary undertaking”** and **“parent undertaking”** shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively
- 1 7 References to a **“company”** include any company, corporation or other body corporate wherever and however incorporated or established
- 1 8 References to **“associated companies”** include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 1 9 References to a **“person”** shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority
- 1 10 References to a **“day”** (including within the phrase **“business day”**) shall mean a period of 24 hours running from midnight to midnight
- 1 11 The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 12 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders

- 1 13 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision

2 Exclusion of Table A

- 2 1. No regulations contained in any statute or subordinate legislation, including regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company

3 Liability of members

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

DIRECTORS' POWERS AND RESPONSIBILITIES

4 Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5. Shareholders' reserve power

- 5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 5 2. No such special resolution invalidates anything which the directors have done before the passing of the resolution

6. Directors may delegate

- 6 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney);
 - (c) to such an extent,
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,

as they think fit

- 6 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- 6 3. The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

- 7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

8. General decision making rule

- 8 1 The general rule about decision-making by directors is that any decision of the directors must be taken collectively in accordance with article 9.

- 8 2 If

- (a) the Company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9 Collective decisions

- 9 1 A decision of the directors may be taken

- (a) at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting, or
- (b) in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting.

10 Calling a directors' meeting

- 10 1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 10 2 Notice of a directors' meeting must be given to each director or his alternate director but need not be in writing
- 10 3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company

not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in directors' meetings

11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11.4 References in this Article to a Director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of the Directors or, as the case may be, the relevant Committee.

12 Quorum for directors' meetings

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 Subject to paragraph 12.4, the quorum for the transaction of business at a meeting of directors is any two directors.

12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13 Chairing of directors' meetings

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the Chairman.

13.3. The directors may terminate the Chairman's appointment at any time

13 4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14. Chairman's casting vote at directors' meetings

14 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

14 2 Article 14 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)

15 Power of board to authorise a conflict situation

15 1 The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**"). Authorisation of a conflict situation under this article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted

15 2 Any authorisation of a conflict situation under article 15.1 may

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, and
- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently

and may be revoked or varied by the board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority

15 3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the board under article 15 1 (subject to any conditions or limitations imposed in accordance with article 15 2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit

16 Other conflicts of interest

16 1. A director may have an interest of the following kind, and no authorisation by the board shall be required under article 15 1 in respect of any such interest, provided such director has complied with article 16 3 in respect of such interest

- (a) where a director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any relevant company,
- (b) where a director is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company,
- (c) where a director holds any other office or place of profit with a relevant company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide, or
- (d) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor), whether or not he or it is remunerated for the services

16 2 For the purposes of this Article, “**relevant company**” shall mean

- (a) the Company,
- (b) any subsidiary undertaking of the Company;
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
- (d) any body corporate promoted by the Company, or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested

16 3 A director shall declare the nature and extent of any interest falling within article 16 1 in accordance with the provisions of article 20 1 below

16 4 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within article 16 1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit

17 Duty of confidentiality to a third party

17 1 Subject to article 17 2, where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to

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

17.2 To the extent that a director's relationship with that other person referred to in article 17.1 gives rise to a conflict situation, article 17.1 applies only if:

- (a) the existence of that relationship has been approved by the board pursuant to article 15.1, and
- (b) (without prejudice to his general obligations of confidentiality) the director observes a strict duty of confidentiality to the Company for any confidential information of the Company relating to the relevant conflict situation

18 Consequences of authorisation

18.1 Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the board pursuant to article 15.1 or falls within article 15, the director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he

- (a) absents himself from meetings of the board at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict situation subsists

19 Without prejudice to equitable principles or rules of law

19.1 Articles 17.1 and 18 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles

20 Quorum, voting and interests in transactions or arrangements with the Company

20.1 A director shall declare the nature and extent of his interest in a conflict situation to the board

20.2 Where a director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the board before the Company enters into it

- 20 3 Where a director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the board, unless the interest has been declared under article 20 2
- 20.4 The declaration of interest must (in the case of article 20 3) and may, but need not, (in the case of articles 20 1 or 20 2 be made at a meeting of the board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Act)
- 20 5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made
- 20 6. A declaration is not required in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware
- 20 7 A director need not declare an interest
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the board is already aware of it (and for this purpose the board is treated as aware of anything of which it ought reasonably to be aware), or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the board or a committee of the board appointed for the purpose under the Articles
- 20 8 A director, or any alternate appointed by him, shall be entitled to vote on, and be counted in the quorum at a meeting in relation to, any resolution of the board or a committee of the board in respect of any contract, transaction or arrangement in which he has an interest

21 **Directors' interests: General**

- 21 1 For the purposes of Articles 15 to 20 3
- (a) an interest of a person who is connected with a director shall be treated as an interest of the director,
 - (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director, and
 - (c) a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties
- 21 2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of articles 15 to 20

22 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

23 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

24 Number of directors

- 24 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

25 Methods of appointing directors

- 25 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution, or
 - (b) by a decision of the directors
- 25 2 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
- 25 3 For the purposes of article 25 1(b), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

26 Termination of director's appointment

- 26 1 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) that person is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated

27 Directors' remuneration

- 27 1 The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 27 2 Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office
- 27 3 Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine

28 Officers' expenses

- 28.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and any secretary properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company

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

ALTERNATE DIRECTORS

29 Appointment and removal of alternate directors

29 1 Any director (the “**appointor**”) may appoint as an alternate (“**alternate**” or “**alternate director**”) 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

29 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

29 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

30 Rights and responsibilities of alternate directors

30 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

30 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

30 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), and
- (b) may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

30 4 When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he himself is a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two

30 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

31 Termination of alternate directorship

31 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates

SECRETARY

32 Right to appoint a Secretary

32 1 The directors may 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

SHARES AND DISTRIBUTIONS

33 Lien

33 1 The company has a lien (the “**Company's lien**”) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

33 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

33 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

34 Enforcement of the Company's lien

34.1 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.

34 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 within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

34.3 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 to 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
- 34 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, and
 - (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 an indemnity in a form reasonably satisfactory to the directors 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 by that person (or his estate or any joint holder of the shares) after the date of the lien enforcement notice
- 34 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
- 35 **Call notices**
- 35 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (a **call**) which is payable to the company at the date when the directors decide to send the call notice
- 35 2 A call notice
 - (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
 - (b) must state when and how any call to which it relates is to be paid, and
 - (c) may permit or require the call to be made in instalments
- 35 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

35.4 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 shareholder in respect of whose shares the call is made

36 Liability to pay calls

36 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.

36 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

36 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

37. When call notice need not be issued

37.1. 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

- (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.

37 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

38 Failure to comply with call notice: automatic consequences

38 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.

38 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, and
- (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

38 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

38 4 The directors may waive any obligation to pay interest on a call wholly or in part

39 **Notice of intended forfeiture**

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 all the joint holders of that share) or to a transmittee of that holder,
- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (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

40 **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

41 **Effect of forfeiture**

41 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

41 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

41 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 shareholders;
- (b) that person ceases to be a shareholder 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

41 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, interest and expenses due in respect of it and on such other terms as they think fit.

42 Procedure following forfeiture

42 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

42 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

42 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

42 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

43 **Surrender of shares**

43 1 A shareholder 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

43 2 The directors may accept the surrender of any such share

43 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

43 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

44 **Powers to issue different classes of share**

44.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

44 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

45 **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it

46 Share certificates

- 46.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 46.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within 10 business days after lodgement of the transfer
- 46.3 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares, and
 - (c) any distinguishing numbers assigned to them
- 46.4 No certificate may be issued in respect of shares of more than one class
- 46.5 If more than one person holds a share, only one certificate may be issued in respect of it
- 46.6 Certificates must
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

47 Replacement share certificates

- 47.1 If a certificate issued in respect of a shareholder's shares is
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 47.2 A shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee and any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide

48 Disapplication of statutory pre-emption provisions

In accordance with section 567 of the Act, the provisions of sections 561 and 562 of the Act shall not apply to the share capital of the Company

49 Share transfers

- 49.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee
- 49.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 49.3 The Company may retain any instrument of transfer which is registered
- 49.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it
- 49.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent

50. Transmission of shares

- 50.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share
- 50.2 A transferee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 50.3 Subject to article 25 1(b), transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

51 Exercise of transferees' rights

- 51.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 51.2 If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it

- 51 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

52 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of the person nominated under article 50.2(a), has been entered in the Register.

DIVIDENDS AND OTHER DISTRIBUTIONS

53 Procedure for declaring dividends

- 53 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 53 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 53 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 53 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 53 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 53 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 53 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

54 Payment of dividends and other distributions

- 54 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the

distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing

54 2 In the Articles, “the **distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable

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

55 **No interest on distributions**

55 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by.

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

56 **Unclaimed distributions**

56 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

56 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it

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

57 Non-cash distributions

- 57 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)
- 57 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees

58 Waiver of distributions

- 58 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

59 Deductions from distributions in respect of sums owed to the company

- 59 1 If

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

- 59 2. Money so deducted must be used to pay any of the sums payable in respect of that share
- 59 3. The Company must notify the distribution recipient in writing of
- (a) the fact and amount of any such deduction;

- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

CAPITALISATION OF PROFITS

60 Authority to capitalise and appropriation of capitalised sums

60 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

60 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

60 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

60 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

60 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with articles 60 3 and 60 4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

ORGANISATION OF GENERAL MEETINGS

61 Members can call general meeting if not enough directors

61 1. If

- (a) The Company has fewer than two directors, and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members (or for so long as there is only one member only, such member) may call a general meeting (or instruct any Company secretary to do so) for the purpose of appointing one or more directors

62 Attendance and speaking at general meetings

62 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

62 2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

62 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

62 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

62 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

63 Quorum for general meetings

63 1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

63 2. If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person

or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum

63 3 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum

63 4 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed

64 Chairing general meetings

64 1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

64 2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a general meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the general meeting

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

64 3. The person chairing a general meeting in accordance with this article is referred to as “**the chairman of the general meeting**”

65 Attendance and speaking by directors and non-shareholders

65 1 Directors may attend and speak at general meetings, whether or not they are shareholders

65 2 The chairman of the general meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting

66 Postponement

66 1 If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to

another time or place by giving notice of the revised time or place to all the members

67. Adjournment

- 67 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the chairman of the general meeting must adjourn it
- 67 2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 67 3 The chairman of the general meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner
- 67 4 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting
- 67 5 When adjourning a general meeting, the chairman of the general meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 67 6 If the continuation of an adjourned general meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 67 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

68 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

69 Errors and disputes

69 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

69 2 Any such objection must be referred to the chairman of the general meeting, whose decision is final.

70 Poll votes

70 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

70 2 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

70 3. A demand for a poll may be withdrawn if

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

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

70 4 A poll on the election of the chairman of the general meeting or on a question of adjournment must be taken immediately Other polls must be taken within 30 days of their being demanded No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded In any other case, at least 7 days notice must be given specifying the time and place at which the poll is to be taken

71 Content of proxy notices

71.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- (a) states the name and address of the shareholder appointing the proxy,

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy by a director, secretary or other officer thereof or by its duly appointed attorney or duly authorised representative or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles at any time before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (or, where a poll is demanded at the meeting at the meeting but not taken forthwith, at any time prior to the taking of the poll) and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

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.

- 71 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 71 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 71 4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

72 Delivery of proxy notices

- 72 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 72 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 72 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates
- 72 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 72 5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the

one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

73 Amendments to resolutions

- 73 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution.
- 73 2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with article 73 1, the chairman of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.
- 73 3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 73 4 If the chairman of the general meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

74 Signature by or on behalf of members

- 74 1 In the case of
- (a) a member which is a corporation the signature of (i) any director or the secretary of that corporation, or (ii) any other person authorised either generally or in particular case by notice in writing to the Company in accordance with sub-paragraph (1) of this article 74 1, and
 - (b) a share registered in the name of joint holders, the signature of any of such joint holders,

shall be deemed to be and shall be accepted as the signature of the member or members concerned for all purposes including the signature of any form of proxy, any resolution in writing made in accordance with section 288 of the Act, any notice or other documents signed or approved pursuant to any provision of these Articles

ADMINISTRATIVE ARRANGEMENTS

75 Means of communication to be used

75.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

75.2 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 either 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 in at least 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, the same day as 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 working day

75.3 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

75.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the

Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

75 5. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

75 6 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

76 Company seals

76 1 Any common seal may only be used by the authority of the directors or a committee of the directors

76 2 the directors may decide by what means and in what form any common seal is to be used

76 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories

76 4 For the purposes of this article, an authorised person is:

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

77 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

78 Provision for employees on cessation of business

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

COMPANY NAME

79. Change of name by directors' resolution

79 1 The Company may change its name by resolution of the directors.

OFFICERS' INDEMNITY AND INSURANCE

80. Indemnity

80 1 Subject to article 80 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

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) 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

80 2 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 80 1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

80.3 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

80 4 In this article "**relevant officer**" means any director, auditor 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)

81. Insurance

81 1 Subject to the Act, 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

81 2 In this article

- (a) **“relevant officer”** has the meaning given in article 80 4, and
- (b) a **“relevant loss”** means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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