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Company number: 03871316

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTION

of

CORNERFORD LIMITED

(the "Company")

Date: 26 January **2021 (the "Circulation Date")**

1 **BACKGROUND**

1.1 It is noted that the Company adopted its current articles of association on 1 December 2010 (the "**Existing Articles**").

1.2 It is proposed that the Company adopt new articles of association in the form attached to these resolutions (the "**New Articles**") to rectify the position of the Existing Articles, which erroneously omitted to refer to the separate classes of shares.

1.3 It is further noted that it remained the intention of the Company and its sole member, for the period between the adoption of the Existing Articles and the date of this resolution:

1.3.1 for the Company's share capital to comprise of the following shares:

(a) 1 A ordinary share of £1;

(b) 99 B ordinary shares of £1 each; and

(c) 1,505,021 cumulative preference shares of £1 each,

(together, the "**Shares**"), and

1.3.2 for the Shares to have the rights and entitlements set out in the articles of association of the Company adopted on 18 October 2001 (and filed at Companies House on 10 May 2002) (the "**Previous Articles**").

2 **SPECIAL RESOLUTION**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being at the date hereof the sole member of the Company, agree to the following resolution being passed:

2.1 That the New Articles, be and are hereby adopted as the articles of association of the Company in substitution for the Existing Articles, with immediate effect.

2.2 That it remained the sole member's intention, for the period between the adoption of the Existing Articles and the date of this resolution, for: (i) the Company's share capital to comprise the Shares; and (ii) the Shares to have the rights and entitlements set out in the Previous Articles.

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3 **FILING**

That the Company's solicitors be authorised to file at Companies House any necessary forms on behalf of the Company to note the resolutions approved herein.

Please read the notes below before signifying your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the resolutions.

DocuSigned by:

Signed by .....7BA85261455F47B.....

for and on behalf of **AVIVA LIFE & PENSIONS UK LIMITED**

Date: 26 January 2021

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Notes

1 If you agree with the resolution, please signify your agreement by signing and dating this document and returning it to the Company by hand or by post at 26 January 2021, in either case marked for the attention of the Company Secretary. Alternatively, send an email to the Company setting out your agreement to the resolutions.

2 Once you have indicated your agreement to the resolutions you may not revoke your agreement.

3 If you do not agree with the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

4 If, by the end of the period of 28 days beginning with the Circulation Date insufficient agreement has been received for the resolutions to pass, it will lapse.

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.

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Schedule
New Articles of Association

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
CORNERFORD LIMITED

Adopted by written resolution passed on 26 January **2021**

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1 **INTERPRETATION**

1.1 In these articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006.

"**articles**" means the articles of the Company.

"**clear days**" means, in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**executed**" means any mode of execution.

"**group company**" means a subsidiary undertaking or parent undertaking of the Company, or a subsidiary undertaking of any parent undertaking of the Company.

"**holder**" means, in relation to a share, the member whose name is entered in the register of members as the holder of that share.

"**in writing**" means in hard copy form or, to the extent permitted by the Act, in any other form.

"**office**" means the registered office of the Company.

"**qualifying person**" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to the meeting.

"**seal**" means the common seal of the Company.

"**secretary**" means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"**United Kingdom**" means Great Britain and Northern Ireland.

1.2 Unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act, as in force when the articles are adopted, shall have the same meaning in the articles, except where the word or expression is otherwise defined in the articles.

1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

1.4 References to any statutory provision or statute include all modifications thereto and all re-enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force. This article does not affect the interpretation of Article 1.2.

1.5 A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person.

1.6 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

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1.7 The headings in the articles do not affect their interpretation or construction.

2 MODEL ARTICLES NOT TO APPLY

No model articles or regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 or Table A in the schedule to the Companies (Table A to F) Regulations 1985, apply as the regulations or articles of association of the Company.

LIABILITY OF MEMBERS

3 LIMITED LIABILITY

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

PRIVATE COMPANY

4 PRIVATE COMPANY STATUS

The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

5 GENERAL

5.1 The authorised share capital of the Company at the date of adoption of these articles is £**1,505,121** divided into:

(a) 1 "A" ordinary shares of £1 each (""**A**" **Ordinary Shares**");

(b) 99 "B" ordinary shares of £1 each (""**B**" **Ordinary Shares**"); and

(c) 1,505,021 preference shares of £1 each ("**Preference Shares**"),

and any reference in these articles to "A" Ordinary Shareholders, "B" Ordinary Shareholders and Preferences Shareholders shall be deemed to be a reference to the holders of "A" Ordinary Shares, "B" Ordinary Shares and Preference Shares respectively.

5.2 Save as otherwise provided in these Articles, the Preference Shares and the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* but constitute three separate classes of shares.

6 RIGHTS ATTACHING TO SHARES

6.1 The respective rights attaching to the "A" Ordinary Shareholders, "B" Ordinary Shareholders and Preference Shares shall be as follows:

6.1.1 As regards income:

(a) any profits which the Company may determine to distribute in respect of any financial year (in accordance with the Act) shall belong to and be distributed among the Preference Shareholders, the "A" Ordinary Shareholders and the "B" Ordinary Shareholders in accordance with the provisions of paragraphs (b) and (c) of this Article 6.1.1;

(b) any profits which the Company may determine to distribute in respect of any financial year (in accordance with the Act) shall be applied in or towards paying to the Preference Shareholders as a class an aggregate dividend of 1% of the nominal value of each Preference Share in issue (the "**Preference Dividend**")

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in priority to the payment of any other dividend. The Preference Shares shall rank *pari passu* among themselves in respect of the payment of the Preference Dividend, irrespective of the amount paid up on any Preference Share;

(c) the Company may not distribute any profits in respect of any financial year unless and until the Preference Dividend in respect of such year has been paid in full; subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the "A" Ordinary Shareholders and "B" Ordinary Shareholders;

(d) subject to the foregoing provisions of this article and to the provisions of articles (e)(f) and (f) of this article, any profits which the Company may determine to distribute in respect of any financial year in accordance with the Act shall belong to and be distributed amongst the A Ordinary Shareholders and B Ordinary Shareholders;

(e) no dividend shall be declared or paid or other distribution made in relation to the "A" Ordinary Shares unless a dividend in an aggregate amount not exceeding 1% of the aggregate amount to be declared or paid in relation to all of the "A" Ordinary Shares is, at the same time, declared or paid (as the case may be) in relation to, and for distribution among the "B" Ordinary Shareholders. The "A" Ordinary Shares shall rank *pari passu* among themselves for any dividend (irrespective of the amount paid up on any "A" Ordinary Shares in issue); and

(f) no dividend shall be declared or paid on the "B" Ordinary Shares unless a dividend is declared or paid (as the case may be) on all of the "A" Ordinary Shares in issue. The respective amounts to be declared or paid (as the case may be) on the Preference Shares, the "A" Ordinary Shares and the "B" Ordinary Shares shall be determined in accordance with articles (b), (c), (e) and (f) of Article 6.1.1. The "B" Ordinary Shares shall rank *pari passu* among themselves for any dividend irrespective of the amount paid up on any "B" Ordinary Share.

6.1.2 As regards capital, on a return of assets on liquidation, dissolution, winding up, reduction of capital or otherwise, the surplus assets of the Company after payment of its liabilities shall be applied:

(a) first in paying to the Preference Shareholders (*pari passu*) a sum equal to all arrears and/or accruals of Preference Dividends thereon to be calculated down to the payment date;

(b) second in repaying to the Preference Shareholders (*pari passu*) the amounts paid on the nominal amount thereof;

(c) third, in paying the "B" Ordinary Shareholders the nominal amount paid on each of their "B" Ordinary Shares (after payment of which, the B Shareholders shall have no further right whatsoever to participate in the assets of the Company available for distribution among the shareholders of the Company);

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(d) fourth, in paying the "A" Ordinary Shareholders the nominal amount paid on each of their "A" Ordinary Shares; and

(e) finally, the balance (if any) of such assets shall be distributed among the "A" Ordinary Shareholders in proportion to the amounts paid up on the nominal amount paid on each of their "A" Ordinary Shares

6.1.3 As regards redemption of Preference Shares:

(a) Subject to the provisions of the Act, the Company shall have the right at any time and from time to time to redeem all or such other number of the Preference Shares in issue as it may, by not less than 14 days' previous written notice to the holders of such Preference Shares, specify and any such notice (a "**redemption notice**") shall also specify the date fixed for redemption. No Preference Share may be redeemed unless it is fully paid.

(b) Subject to the provisions of the Act, upon each date on which all or any of the Preference Shares become due for redemption pursuant to the foregoing provisions of this article the Company shall pay to the Preference Shareholders (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) of each Preference Share then due to be redeemed an amount of per Preference Share together with a sum equal to all arrears and accruals of dividend on such share calculated up to (and including) the actual date of redemption.

(c) Certificates for Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the shares to which they relate are redeemed in full. Following any partial redemption of Preference Shares certificates which then relate in part to Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Preference Shares which have not been redeemed.

(d) No Preference Share shall carry any rights to convert into "A" Ordinary Shares or "B" Ordinary Shares.

6.1.4 As regards voting:

(a) the "A" Ordinary Shareholders have the right to receive notice of and to attend, speak and vote at all general meetings of the Company;

(b) the "B" Ordinary Shareholders have the right to receive notice of and to attend, speak and vote at all general meetings of the Company but shall not have any right in that capacity to vote at such meeting; and

(c) the Preference Shareholders shall have the right to receive notice of and to attend and speak at all general meetings of the Company but shall not have any right in that capacity to vote at such meetings.

6.1.5 As regards variation of rights, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act be varied or abrogated: (i) in such manner (if any) as may be provided by those rights; (ii) either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class; or (iii) with the sanction of an special resolution passed at a separate general meeting

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of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. The proceedings of every such separate general meeting shall be governed in accordance with the articles.

6.1.6 Article 6.1.5 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

6.1.7 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:

(a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some of all respects equally with such shares but in no respect in priority to such shares; or

(b) by the purchase of the Company of any of its own shares in accordance with the Act.

7 PRE-EMPTION RIGHTS

The pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities.

8 POWER TO ATTACH RIGHTS

Subject to the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

9 REDEEMABLE SHARES

Subject to the Act, and except as otherwise provided by the articles, the directors may determine the terms, conditions and manner of redemption of any redeemable shares.

10 COMMISSION

The Company may exercise the powers of paying commissions conferred by the Act Subject to the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other.

11 TRUSTS NOT RECOGNISED

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

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SHARE CERTIFICATES

12 RIGHT TO CERTIFICATE

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be issued under the seal, which may be affixed or printed on it, or shall be signed by two directors of the Company or by a director and the secretary of the Company or by one director in the presence of a witness who attests his signature, or shall be issued in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. 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 joint holder shall be a sufficient delivery to all of them.

13 REPLACEMENT CERTIFICATE

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms of any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

14 COMPANY'S LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article The Company's lien on a share shall extend to any amount payable in respect of it.

15 ENFORCEMENT OF LIEN BY SALE

The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

16 PROCEDURE ON TRANSFER

To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

17 APPLICATION OF PROCEEDS OF SALE

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any

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residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

18 CALLS

Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19 TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

20 JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

21 INTEREST ON CALLS

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, five per cent per annum, but the directors may waive payment of the interest wholly or in part.

22 AMOUNTS DUE ON ALLOTMENT TREATED AS CALLS

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

23 POWER TO DIFFERENTIATE

Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

24 NOTICE IF CALL NOT PAID

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if

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the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25 **FORFEITURE FOR NON-COMPLIANCE**

If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

26 **DISPOSAL OF FORFEITED SHARES**

Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

27 **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, five per cent per annum from the date of forfeiture until payment but the directors may waive payment 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.

28 **PROOF OF FORFEITURE**

A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

29 **METHOD OF TRANSFER**

The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

30 **RIGHT TO REFUSE REGISTRATION**

The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien.

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31 **PROCEDURE ON REFUSAL TO REGISTER**

If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with their reasons for the refusal.

32 **NO FEE ON REGISTRATION**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

33 **RETENTION OF INSTRUMENT OF TRANSFER**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

34 **ON DEATH**

If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

35 **ELECTION OF PERSON ENTITLED ON TRANSMISSION**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

36 **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

FRACTIONS OF SHARES

37 **FRACTIONS**

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise

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some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

COMPANY NAME

38 CHANGE OF COMPANY NAME

Subject to the Act, the directors may by resolution change the name of the Company.

GENERAL MEETINGS

39 CONVENING OF GENERAL MEETINGS

The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

40 CONVENING OF GENERAL MEETINGS WHERE INSUFFICIENT DIRECTORS

If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

41 LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.

42 FORM OF NOTICE

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the Act.

43 ENTITLEMENT TO RECEIVE NOTICE

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

44 OMISSION TO SEND NOTICE

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive

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any such notice, document or information shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45 QUORUM

45.1 No business shall be transacted at any meeting unless a quorum is present. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act, in all other cases, two qualifying persons present at the meeting and entitled to vote are a quorum.

45.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.

46 TELEPHONE GENERAL MEETINGS

46.1 A member may be present at and participate in a general meeting through the medium of conference telephone, video teleconference or other form of communications equipment, provided that each member present is able to:

46.1.1 participate in the business for which the meeting has been convened;

46.1.2 hear all persons present who speak; and

46.1.3 be heard by all other persons present in the same way.

46.2 A member present at and participating in the meeting in such a manner shall be counted in the quorum. Subject to the Act, all business transacted this way shall be deemed to be validly and effectively transacted at a general meeting although fewer than two members are physically present at the same place. A meeting held in this way is deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place from where the chairman of the meeting participates. A resolution put to the vote of such a meeting shall be decided by each member present indicating to the chairman (in such manner as the chairman may direct) whether he votes in favour of or against the resolution, or abstains.

47 CHAIRMAN

The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

48 MEMBERS AND PROXIES AS CHAIRMAN

If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members and proxies present and entitled to vote shall choose one of their number to be chairman.

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49 RIGHT OF DIRECTORS TO ATTEND AND SPEAK

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.

50 ADJOURNMENT

The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

51 METHOD OF VOTING

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the Act, a poll may be demanded:

(a) by the chairman; or

(b) by any member present and entitled to vote (as outlined under Article 6.1.4).

52 CHAIRMAN'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairman that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

53 WITHDRAWAL OF DEMAND FOR A POLL

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.

54 PROCEDURE ON A POLL

A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

55 NO CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.

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56 **TIMING OF A POLL**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time, date and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

57 **NOTICE OF A POLL**

No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

58 **RESOLUTIONS IN WRITING**

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act.

VOTES OF MEMBERS

59 **VOTES OF MEMBERS**

59.1 Subject to the rights or restrictions attached to any shares outlined in these articles, a vote on any resolution shall be conducted as follows:

(a) On a show of hands at a meeting:

(i) every member present (not being present by proxy) and entitled to vote on the resolution has one vote; and

(ii) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:

(A) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(B) the proxy has been instructed:

(1) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or

(2) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

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

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60 **JOINT HOLDERS**

In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy duly authorised by him) may be counted by the Company. For the purposes of this article, the senior holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

61 **VOTING IN CASE OF MENTAL DISORDER**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the articles for the appointment of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

62 **RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.**

No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

63 **OBJECTIONS TO VOTING**

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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

64 **VOTING BY PROXY**

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

65 **APPOINTMENT OF PROXY**

Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they

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consider necessary to determine the validity of any appointment pursuant to this article.

66 **FORM OF APPOINTMENT OF PROXY**

The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be:

(a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

(i) in the notice calling the meeting;

(ii) in an instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote:

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid.

67 **VALIDITY OF ACTIONS BY PROXY OR REPRESENTATIVE OF A CORPORATION**

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

67.2 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy,

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any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

68 **CORPORATE REPRESENTATIVES**

In accordance with the Act, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**"). A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

NUMBER OF DIRECTORS

69 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

70 **APPOINTMENT OF ALTERNATE DIRECTOR**

Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.

71 **PARTICIPATION IN BOARD MEETINGS**

An alternate director shall, whether or not he is absent from the United Kingdom, 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. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

72 **REVOCATION WHEN APPOINTOR CEASES TO BE A DIRECTOR**

An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

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73 **APPOINTMENT OR REMOVAL OF ALTERNATE DIRECTOR BY NOTICE**

Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.

74 **RESPONSIBILITY**

Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

75 **POWERS OF THE BOARD**

Subject to the Act, the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

76 **AGENTS**

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

77 **DELEGATION TO COMMITTEES AND EXECUTIVE DIRECTORS**

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

78 **POWER OF THE COMPANY TO APPOINT DIRECTORS**

The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

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79 **POWER OF THE BOARD TO APPOINT DIRECTORS**

The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

80 **APPOINTMENT AND REMOVAL BY MEMBERS**

The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 **VACATION OF OFFICE BY DIRECTOR**

The office of a director shall be vacated if:

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

(d) he resigns his office by notice to the Company;

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated;

(f) he is removed from office by notice addressed to him at his last known address and signed by all his co-directors; or

(g) he is removed from office by notice given under Article 80 (*Appointment and removal by members*).

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REMUNERATION OF DIRECTORS

82 REMUNERATION

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.

83 ADDITIONAL REMUNERATION

A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

84 EXPENSES

The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. Subject to the Act, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

DIRECTORS' APPOINTMENTS AND INTERESTS

85 REMUNERATION OF EXECUTIVE DIRECTORS

Subject to the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

86 DIRECTORS' INTERESTS

Group companies

86.1 A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

(a) holds office as a director of any other group company;

(b) holds any other office or employment with any other group company;

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(c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or

(d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other group company.

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

86.2 The directors may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

86.3 Any authorisation under Article 86.2 will be effective only if:

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

86.4 The directors may give any authorisation under Article 86.2 upon such terms as it thinks fit. The directors may vary or terminate any such authorisation at any time.

86.5 For the purposes of this Article 86 (*Directors' Interests*), a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Confidential information and attendance at board meetings

86.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he:

(a) fails to disclose any such information to the directors or to any director or other officer or employee of the Company; or

(b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 86.6 applies only if the existence of that relationship has been authorised pursuant to Article 86.1, authorised by the directors pursuant to Article 86.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given).

86.7 Where the existence of a director's relationship with another person has been authorised pursuant to Article 86.1, authorised by the directors pursuant to Article 86.2 or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of

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sections 171 to 177 of the Act if at his discretion or at the request or direction of the directors or any committee of directors he:

(a) absents himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf;

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

86.8 The provisions of Article 86.6 and 86.7 are without prejudice to any equitable principle or rule of law which may excuse the director from:

(a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 86.7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

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

86.9 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

86.10 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 86.9.

86.11 Any declaration required by Article 86.9 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by Article 86.10 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.

86.12 If a declaration made under Article 86.9 or 86.10 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 84 9 or 84 10, as appropriate.

86.13 A director need not declare an interest under this Article 86 (*Directors' Interests*):

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

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(b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);

(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or

(d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

Ability to enter into transactions and arrangements with the Company notwithstanding interest.

86.14 Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this Article 86 (*Directors' Interests*) or where Article 86.13 applies and no declaration of interest is required or where Article 86.1 applies, a director notwithstanding his office:

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

(b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

Remuneration and benefits

86.15 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

(a) the acceptance, entry into or existence of which has been authorised pursuant to Article 86.1, authorised by the directors pursuant to Article 86.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

(b) which he is permitted to hold or enter into pursuant to Article 86.14 or otherwise pursuant to these articles.

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to Article 86.1, 86.2 or 86.14 or otherwise pursuant to these articles shall be liable to be avoided on the ground of any such interest or benefit.

87 INTERESTS OF ALTERNATE DIRECTORS

For the purposes of Article 86 (*Directors' Interests*), in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has

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Article 86 (*Directors' Interests*) applies to an alternate director as if he were a director otherwise appointed.

DIRECTORS' GRATUITIES AND PENSIONS

88 DIRECTORS' PENSIONS AND OTHER BENEFITS

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 group company or a predecessor in business of the Company or of any such group company, 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.

PROCEEDINGS OF DIRECTORS

89 BOARD MEETINGS

Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a 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 who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

90 PARTICIPATION BY TELEPHONE

A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.

91 QUORUM

The quorum for the transaction of the business of the directors may be fixed by the directors or these articles and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

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92 **CHAIRMAN OF BOARD**

The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

93 **VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE**

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question.

94 **RESOLUTION IN WRITING**

A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, who would have been entitled to vote on the resolution at the meeting and not being less than a quorum, shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may consist of several documents in the like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

95 **SOLE DIRECTOR**

If and for so long as there is a sole director of the Company:

(a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;

(b) for the purpose of Article 91 (*Quorum*) the quorum for the transaction of business is one; and

(c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

96 **VOTING**

Without prejudice to the obligation of a director to disclose his interest in accordance with Article 86 (*Directors' Interests*), a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 86.3 and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

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SECRETARY

97 SECRETARY

Subject to the Act, the secretary (if any) shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by the directors.

MINUTES AND RESOLUTIONS

98 RECORDS OF PROCEEDINGS

98.1 The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all proceedings of general meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

98.2 The Company shall keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member.

98.3 The directors shall cause records to be made in books kept for the purpose of all directors' written resolutions.

98.4 All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

THE SEAL

99 APPLICATION OF SEALS

The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director, or by one director in the presence of a witness who attests his signature.

DIVIDENDS

100 DECLARATION OF DIVIDENDS

Subject to the Act and Article 6 (*Rights attaching to shares*), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

101 INTERIM DIVIDENDS

Subject to the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. As the share capital is divided into different classes, any payment of interim dividends on shares will be paid in accordance with Article 6 (*Rights attaching to shares*). The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders

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of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

102 **ENTITLEMENT TO DIVIDENDS**

Subject to Article 6 (*Rights attaching to shares*):

(a) all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(b) all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any 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.

103 **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

104 **PAYMENT OF DIVIDENDS IN SPECIE**

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid 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.

105 **METHOD OF PAYMENT**

Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the directors may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

106 **DIVIDENDS NOT TO BEAR INTEREST**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

107 **UNCLAIMED DIVIDENDS**

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

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ACCOUNTS

108 INSPECTION OF ACCOUNTS

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

109 CAPITALISATION

The directors may with the authority of an ordinary resolution of the Company:

(a) subject as provided in this article, resolve 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 of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other. but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

110 PROVISION FOR EMPLOYEES

110.1 Provision for employees on cessation of business

The directors may exercise the powers conferred on the Company by the Act 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.

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NOTICES AND COMMUNICATIONS

111 FORM OF NOTICES AND COMMUNICATIONS BY THE COMPANY

Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise) in hard copy form, in electronic form or by means of a website.

112 DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY POST

A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted.

113 DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY ELECTRONIC MEANS

A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

114 DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SENT BY WEBSITE

A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with Article 113 (*Deemed delivery where notice or communication sent by electronic means*), Article 114 (*Deemed delivery where notice or communication sent by website*) and Article 115 (*Deemed delivery where notice or communication served or delivered*), is deemed to have received) notification of the fact that the material was available on the website.

115 DEEMED DELIVERY WHERE NOTICE OR COMMUNICATION SERVED OR DELIVERED

A notice, document or information not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

116 NOTICE IN CASE OF JOINT HOLDERS

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding.

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117 **DEEMED RECEIPT WHERE PRESENT AT THE MEETING**

A member present 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 for which it was called.

118 **NOTICE BINDING ON TRANSFEREES ETC.**

Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

119 **NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

120 **WINDING UP OF THE COMPANY**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide in specie the whole or any part of the assets of the Company among the members in accordance with article 6 (*Rights attaching to shares*).

INDEMNITY, DEFENCE COSTS AND INSURANCE

121 **INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

121.1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

(a) to the Company or to any associated company;

(b) to pay a fine imposed in criminal proceedings;

(c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

(d) in defending any criminal proceedings in which he is convicted;

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(e) m defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

(f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(i) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or

(ii) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

121.2 In Article 121.1(d), Article 121.1(e) or Article 121.1(f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

(a) if not appealed against, at the end of the period for bringing an appeal; or

(b) if appealed against, at the time when the appeal (or any further appeal) is disposed of,

An appeal is disposed of:

(c) if it is determined and the period for bringing any further appeal has ended; or

(d) if it is abandoned or otherwise ceases to have effect,

121.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

(a) to pay a fine imposed in criminal proceedings; or

(b) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

(c) in defending criminal proceedings in which he is convicted.

121.4 For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 121.2 shall apply in determining when a conviction becomes final.

121.5 Without prejudice to Article 121.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory

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authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

122 **POWER TO PURCHASE INSURANCE**

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

(a) a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

(b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

SOLE MEMBER

123 **SOLE MEMBER OF THE COMPANY**

If and for so long as the Company has only one member:

(a) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and

(b) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).