

COMPANY NO: 03900676

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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION OF  
NVIDIA LTD  
(Adopted by special resolution duly passed on 30 January 2024 )



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PART I  
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"address" has the meaning given in section 1148 of the Companies Act 2006;

"articles" means the company's articles of association;

"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;

"chair" has the meaning given in article 13.2;

"chairman of the meeting" has the meaning given in article 45.3;

"clear days" in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 37.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"electronic means" has the meaning given in section 1168 of the Companies Act 2006;

"eligible directors" has the meaning given in article 9.3;

"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;

"group undertaking" means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 11;

"proxy notice" has the meaning given in article 51.1;

"relevant officer" means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any group undertaking;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"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.

- 1.2 None of the relevant model articles (within the meaning of section 20 of the Companies Act 2006) nor the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 nor corresponding provisions of any earlier legislation shall apply as regulations of the company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation or trust, in each case whether or not having separate legal personality.
- 1.6 The words "other", "including", "includes", "include", "in particular" and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

## 2. LIABILITY OF SHAREHOLDERS

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

## PART 2 DIRECTORS

### DIRECTORS' POWERS AND RESPONSIBILITIES

#### 3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### 4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 The directors may from time to time change the name 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:
  - 6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

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 A shareholder of a committee need not be a director.

7.3 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. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

8.2.1 the company only has one director; and

8.2.2 no provision of the articles requires it to have more than one director (it being understood that article 12.2 is not to be read as such a provision),

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### 9. UNANIMOUS DECISIONS

9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

9.3 References in the articles to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### 10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting need not be in writing and must be given to each director but, if a director is absent (whether habitually or temporarily) from the United Kingdom, notice need not be given to that director unless the company has an address for sending documents or information by electronic means to that director outside the United Kingdom.

10.4 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 seven 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, the directors participate in a directors' meeting, or part of a directors' meeting, when

11.1.1 the meeting has been called and takes place in accordance with the articles; and

11.1.2 they can each communicate to the other directors who are participating 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.

## 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that:

12.2.1 if and so long as there is only one director the quorum shall be one; and

12.2.2 for the purposes of any meeting held pursuant to article 16 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

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:

12.3.1 to appoint further directors; or

12.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

## 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 chair.

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

13.4 If no director has been appointed chair, or the chairman is unwilling to chair the meeting or 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. CASTING VOTE

14.1 If the numbers of votes validly cast for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.



- 14.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes in respect of that proposal.

#### 15. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

- 15.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 16, no director shall:

15.1.1 by reason of their office be accountable to the company for any benefit which they derive from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

15.1.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest they may have in any such transaction or arrangement; or

15.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such transaction or arrangement if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

- 15.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve them of any duty they may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 16 and subject to the terms of any authorisation made under it.

- 15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

#### 16. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

- 16.1 Provided that they have duly disclosed the nature and extent of any material interest they have, a director may, notwithstanding their office or that, without the authorisation conferred by this article 16.1, they would or might be in breach of their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:

16.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;

16.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;

16.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or

16.1.4 otherwise be interested in any group undertaking or any such other undertaking.

- 16.2 No director shall:

16.2.1 by reason of their office be accountable to the company for any benefit which they derive from any office or employment, or by virtue of any interest, participation or duty, that they are authorised under article 16.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

- 16.2.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
- 16.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such office, employment, interest, participation or duty if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.
- 16.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
  - 16.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
    - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
    - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
    - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and
  - 16.3.2 where the directors give authority in relation to such a conflict:
    - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
    - (b) the director concerned will be obliged to comply with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
    - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
    - (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit they receive as a result of the matter giving rise to the conflict;
    - (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
    - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
    - (g) the directors may withdraw such authority at any time.
- 17. RECORDS OF DECISIONS TO BE KEPT
- 17.1 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.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 19.1 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:

19.1.1 by ordinary resolution, or

19.1.2 by a decision of the directors.

- 19.2 If the company has no directors and, by virtue of death or bankruptcy, no shareholder is capable of acting, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against them has the right, by notice in writing, to appoint a person to be a director.

- 19.3 For the purposes of article 19.2, 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.

- 19.4 Any shareholder or shareholders holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant shareholder or shareholders. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 54.2 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between the director and the company.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

- 20.1 A person ceases to be a director as soon as:

20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.1.5 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

20.1.6 they are otherwise duly removed from office.

21. DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the company that the directors decide.

- 21.2 Directors are entitled to such remuneration as the directors determine:

21.2.1 for their services to the company as directors; and

21.2.2 for any other service which they undertake for the company.

- 21.3 Subject to the articles, a director's remuneration may:

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## 22. DIRECTORS' EXPENSES

- 22.1 The company may pay any reasonable expenses which the directors (and any company secretary) properly incur in connection with their attendance at:
  - 22.1.1 meetings of directors or committees of directors;
  - 22.1.2 general meetings; or
  - 22.1.3 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

### 23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any director may appoint as an alternate any other director, or any other person, to:
  - 23.1.1 exercise that director's powers; and
  - 23.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by their appointor, or in any other manner approved by the directors.

### 24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 24.1 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.
- 24.2 Except as the articles specify otherwise, alternate directors:
  - 24.2.1 are deemed for all purposes to be directors;
  - 24.2.2 are liable for their own acts and omissions;
  - 24.2.3 are subject to the same restrictions as their appointors; and
  - 24.2.4 are not deemed to be agents of or for their appointors,and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a shareholder.
- 24.3 A person who is an alternate is entitled, in the absence of their appointor, to form part of the quorum and vote as alternate (in addition to their own vote if they are a director and to any other vote they may have as alternate for another appointor) in any decision-making of the directors, but:
  - 24.3.1 only if their appointor is an eligible director in relation to that decision;
  - 24.3.2 not if they are themselves a director but are not so eligible; and
  - 24.3.3 they shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.
- 24.4 Where an alternate participates in a unanimous decision it is not necessary for their appointor also to participate in it.
- 24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing given to the company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

25.1 An alternate director's appointment as an alternate terminates:

- 25.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;
- 25.1.2 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;
- 25.1.3 on the death of the alternate's appointor;
- 25.1.4 when the alternate's appointor's appointment as a director terminates; or
- 25.1.5 when the alternate is removed in accordance with the articles.

PART 3  
SHARES AND DISTRIBUTIONS  
SHARES

26. PURCHASE OF OWN SHARES

- 26.1 The company may purchase its own shares (including redeemable shares) in any manner permitted by the Companies Act 2006, including in accordance with section 692(1ZA).

27. DIFFERENT CLASSES OF SHARES

- 27.1 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 or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

- 27.2 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.

- 27.3 The company may by special resolution redesignate any shares, subject, where required, to due compliance with the provisions of the Companies Act 2006 as to variation of class rights.

28. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 28.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

29. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS

- 29.1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company.

30. ALTERATION OF SHARE CAPITAL

- 30.1 Where the company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.

- 30.2 Where there has been a consolidation or division of shares and, as a result, shareholders are entitled to fractions of shares, the directors may:

- 30.2.1 sell the shares representing the fractions to any person, including the company, for the best price reasonably obtainable;
- 30.2.2 authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

- 30.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 30.3 Where any holder's entitlement to a portion of the proceeds of sale under article 30.2 amounts to less than a minimum figure determined by the directors, that shareholder's portion may be retained for the benefit of the company.
- 30.4 The person to whom the shares are transferred pursuant to article 30.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the proceedings leading or relating to their sale.
- 31. SHARE CERTIFICATES
  - 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
  - 31.2 Every certificate must specify:
    - 31.2.1 in respect of how many shares, of what class, it is issued;
    - 31.2.2 the nominal value of those shares;
    - 31.2.3 the amount paid up on them; and
    - 31.2.4 any distinguishing numbers assigned to them.
  - 31.3 No certificate may be issued in respect of shares of more than one class.
  - 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
  - 31.5 Certificates must:
    - 31.5.1 have affixed to them the company's common seal; or
    - 31.5.2 be otherwise executed in accordance with the Companies Acts.
  - 31.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.
- 32. REPLACEMENT SHARE CERTIFICATES
  - 32.1 If a certificate issued in respect of a shareholder's shares is:
    - 32.1.1 damaged or defaced; or
    - 32.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
  - 32.2 A shareholder exercising the right to be issued with such a replacement certificate:
    - 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
    - 32.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
    - 32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 33. SHARE TRANSFERS
  - 33.1 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, if the shares are not fully paid, the transferee.
  - 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
  - 33.3 The company may retain any instrument of transfer which is registered.

33.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.

33.5 Except as the articles otherwise provide, the directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is fully paid and, if they do so, they shall within two months of the date on which the transfer was lodged send the transferee notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer is fraudulent, the instrument of transfer.

#### 34. TRANSMISSION OF SHARES

34.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

34.2 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

34.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

34.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

34.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

34.4 But transmittees 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.

#### 35. EXERCISE OF TRANSMITTEES' RIGHTS

35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

35.3 Any notice or transfer given 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, and so that the notice or transfer is treated in the same way under the articles as a transfer executed by that person.

35.4 The directors may at any time give notice to the transmittee requiring them to elect either to become a holder of the shares or to transfer the shares to another person and, if the notice is not complied with within 60 days from the date of the notice, the directors may withhold payment of all dividends and other monies payable in respect of the shares until the transmittee complies with the notice.

### DIVIDENDS AND OTHER DISTRIBUTIONS

#### 36. PROCEDURE FOR DECLARING DIVIDENDS

36.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

36.2 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.

36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

36.4 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.

36.5 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 arrears.

36.6 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.

36.7 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.

### 37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

37.1 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:

37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

37.1.2 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 either in writing or as the directors may otherwise decide;

37.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

37.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

37.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

37.2.1 the holder of the share; or

37.2.2 if the share has two or more joint holders, whichever of them is named first in the register of shareholders; or

37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### 38. NO INTEREST ON DISTRIBUTIONS

38.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

38.1.1 the terms on which the share was issued; or

38.1.2 the provisions of another agreement between the holder of that share and the company.

### 39. UNCLAIMED DISTRIBUTIONS

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares; and

39.1.2 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.

39.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

39.3 If:

39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 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.



40. NON-CASH DISTRIBUTIONS

- 40.1 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 shares or other securities in any company).
- 40.2 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:
- 40.2.1 fixing the value of any assets;
  - 40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 40.2.3 vesting any assets in trustees.

41. WAIVER OF DISTRIBUTIONS

- 41.1 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:
- 41.1.1 the share has more than one holder; or
  - 41.1.2 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.

CAPITALISATION OF PROFITS

42. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 42.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 42.1.1 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, capital redemption reserve or other undistributable reserve; and
  - 42.1.2 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.
- 42.2 Capitalised sums must be applied:
- 42.2.1 on behalf of the persons entitled; and
  - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 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.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 42.4.1 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.
- 42.5 Subject to the articles, the directors may:
- 42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;
  - 42.5.2 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

- 42.5.3 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.

PART 4  
DECISION-MAKING BY SHAREHOLDERS  
ORGANISATION OF GENERAL MEETINGS

43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 43.1 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.
- 43.2 A person is able to exercise the right to vote at a general meeting when:
- 43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 43.2.2 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.
- 43.3 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.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 43.5 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.

44. QUORUM FOR GENERAL MEETINGS

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

45. CHAIRING GENERAL MEETINGS

- 45.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 45.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 45.2.1 the directors present; or
- 45.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 45.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

46. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 46.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 46.2 The chairman of the meeting may permit other persons who are not:
- 46.2.1 shareholders; or
- 46.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

47. ADJOURNMENT

- 47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 47.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 47.2.1 the meeting consents to an adjournment; or
- 47.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 47.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 47.4 When adjourning a general meeting, the chairman of the meeting must:
- 47.4.1 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
- 47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 47.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
- 47.5.2 containing the same information which such notice is required to contain.
- 47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

48. VOTING: GENERAL

- 48.1 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.

49. ERRORS AND DISPUTES

- 49.1 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.
- 49.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

50. POLL VOTES

- 50.1 A poll on a resolution may be demanded:
- 50.1.1 in advance of the general meeting where it is to be put to the vote; or
- 50.1.2 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.
- 50.2 A poll may be demanded by:
- 50.2.1 the chairman of the meeting;
- 50.2.2 the directors;
- 50.2.3 two or more persons having the right to vote on the resolution; or
- 50.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

- 50.3 A demand for a poll may be withdrawn if:
- 50.3.1 the poll has not yet been taken; and
- 50.3.2 the chairman of the meeting consents to the withdrawal.
- 50.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
51. CONTENT OF PROXY NOTICES
- 51.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 51.1.1 states the name and address of the shareholder appointing the proxy;
- 51.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 51.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 51.1.4 is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting to which they relate.
- 51.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 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.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 51.4.1 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
- 51.4.2 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.
52. DELIVERY OF PROXY NOTICES
- 52.1 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.
- 52.2 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.
- 52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 52.4 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.
53. AMENDMENTS TO RESOLUTIONS
- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 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
- 53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

53.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## PART 5 ADMINISTRATIVE ARRANGEMENTS

### 54. MEANS OF COMMUNICATION TO BE USED

54.1 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 Companies Act 2006 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.

54.2 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.

54.3 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.

### 55. COMPANY SEALS

55.1 Any common seal may only be used by the authority of the directors.

55.2 The directors may decide by what means and in what form any common seal is to be used.

55.3 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.

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

55.4.1 any director of the company;

55.4.2 the company secretary (if any); or

55.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### 56. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

56.1 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.

### 57. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

57.1 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.

## DIRECTORS' INDEMNITY AND INSURANCE

### 58. INDEMNITY

58.1 Subject to article 58.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

58.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

- 58.1.2 any liability incurred by that director in connection with the activities of the company, or an associated company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- 58.1.3 any other liability incurred by that officer as a director of the company or of an associated company.
- 58.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 58.3 In this article:
  - 58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 58.3.2 a "relevant director" means any director or former director of the company or an associated company.
- 59. INSURANCE
- 59.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 59.2 In this article:
  - 59.2.1 a "relevant director" means any director or former director of the company or an associated company,
  - 59.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or an associated company, and
  - 59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.