

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRADFORD & BINGLEY LIMITED

(the "Company")

Company No: 03938288

THURSDAY



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Preliminary

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other Articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1

Interpretation and limitation of liability

1. Defined terms

In the Articles, unless the context requires otherwise—

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| the Act | the Companies Act 2006 as amended from time to time; |
| Articles | means the Company's articles of association for the time being in force; |
| bankruptcy | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy; |
| Business Day | a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business; |
| Chair | has the meaning given in Article 13; |
| Chair of the meeting | has the meaning given in Article 48; |
| 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; |
| Conflict | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company; |
| Controlling Shareholder | a registered holder for the time being of not less than [75]% in nominal value of the equity share capital of the Company from time to time; |
| 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 36; |

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| 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 general meeting | means a general meeting hosted on an electronic platform; |
| electronic platform | includes, but is not limited to, website addresses and conference call systems; |
| Eligible Director | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); |
| fully paid | in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company; |
| Group | the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them; |
| 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; |
| instrument | means a document in hard copy form; |
| 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; |
| present | means, for the purposes of physical general meetings, present in person, or, for the purposes of electronic general meetings, present by electronic means (and references to persons attending by electronic means is defined as attendance at electronic general meetings via the electronic platform(s) stated in the notice of such meeting); |

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| proxy notice | has the meaning given in Article 56; |
| shareholder | means a person who is the holder of a share; |
| shares | means shares in the Company; |
| special resolution | has the meaning given in section 283 of the 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. |

- 1.1. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.2. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3. A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4. Unless expressly provided otherwise in these Articles, a reference to legislation, a legislative provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.
- 1.5. A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.6. Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Liability of members

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

Part 2

Directors

Directors' powers and responsibilities

3. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

4. Directors' general authority

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

5. Shareholders' reserve power

5.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may delegate

6.1. Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles—

(a) to such person (who need not be a director) or committee (comprising any number of persons, who need not be directors);

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

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

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

6.3. Any reference in these Articles to the exercise of a power or discretion by the directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

6.4. 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 these Articles which govern the taking of decisions by directors.

7.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from these 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 6 or Article 9.

8.2. If—

(a) the Company only has one director for the time being, and

(b) no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as they remain the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

9. Directors' written resolutions

9.1. Any director may propose a written resolution by giving written notice to the other directors or may request the company secretary (if any) to give notice.

9.2. A directors' written resolution is adopted when all directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the directors have—

(c) signed one or more copies of it; or

(d) otherwise indicated their agreement to it in writing.

9.3. A directors' written resolution is not adopted if the number of directors who have signed it is less than the quorum for a directors' 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—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, whether the meeting shall be held by means of electronic facility, or how it is proposed that they should communicate with each other during the meeting.

10.3. Notice of a directors' meeting must be given to each director, but need not be in writing.

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

11. Participation in directors' meetings

11.1. Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

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

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

11.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting may take place virtually.

12. Quorum for directors' meetings

12.1. Subject to Article 12.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.

12.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 (Directors' Conflicts of Interest) to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as such term is defined in Article 17.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

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

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

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

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 Chair's appointment at any time by majority decision.

13.4. If the Chair 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. Validity of proceedings

All acts done by any meeting of directors, or of any committee or sub-committee of the directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15. Records of decisions to be kept

15.1. 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.

15.2. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

16. Directors' discretion to make further rules

Subject to these 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.

Directors' Interests

17. Transactions or other arrangements with the Company

17.1. Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided the director has declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company (an "Interested Director") —

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which the director has an interest;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which the director is interested;

- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

17.2. The provisions of Article 17.1(a) to Article 17.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 16.

18. Directors' Conflicts of interest

18.1. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

18.2. But if Article 18.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

18.3. This paragraph applies when—

- (a) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

18.4. For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- 18.5. Subject to Article 18.6, 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 Chair is to be final and conclusive.
- 18.6. 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 Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 18.7. In the execution of their duty to promote the success of the Company it is acknowledged that a director nominated by the Controlling Shareholder shall be entitled to have regard to and take account of the interests of the Controlling Shareholder and in doing so such director shall not have infringed their duty to exercise independent judgement in accordance with section 173 of the Act (or as such section may be amended or re-stated or re-numbered from time to time).

19. Confidential information

- 19.1. Subject to Article 19.2, if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required—
- (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company, or
 - (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- 19.2. Where such duty of confidentiality arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 19.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.
- 19.3. Any director nominated by the Controlling Shareholder shall be entitled to report back to the Controlling Shareholder on the affairs of the Company on a confidential basis and to disclose such information as they shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the directors.

Appointment of directors

20. Methods of appointing directors

- 20.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by **ordinary** resolution,
 - (b) by a **decision** of the directors, or
 - (c) by a notice given in accordance with Article 20.2.

20.2. In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

20.3. For the purposes of Article 20.2, 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.

21. Termination of director's appointment

21.1. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) 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;
- (f) notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 22; or
- (g) notice of termination is served or deemed served upon the director and that notice is given by all the other directors for the time being.

22. Appointment and removal of director by Controlling Shareholder

A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint any person to be a director to fill a vacancy or to be an additional director and/or may remove any director or directors from office (whether or not appointed pursuant to Article 20).

23. Company Secretary

The directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. At any such times when there is no person appointed as the company secretary, the Company shall be treated as taking advantage of the exemption in sub-section (1) of section 270 of the Act, and shall be without a company secretary for the purposes of the Act.

24. Directors' remuneration

24.1. Directors may undertake any services for the Company that the directors decide.

24.2. Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company.

24.3. Subject to the Articles, a director's remuneration may—

- (a) take any form, and
- (b) 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.

24.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5. 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.

25. Directors' expenses

The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at—

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

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

26. Appointment of executive directors

26.1. The directors may from time to time appoint one or more of their number to be the holder of any executive office (including where considered appropriate, the office of chairman) on such terms and for such period as they may (subject to the Act) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

26.2. The appointment of any director to the office of Chair or Managing Director shall automatically terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

26.3. The appointment of any director to any other executive office shall not automatically terminate if he ceases to be a director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Part 3

Shares and Distributions

Shares

27. All shares to be fully paid up

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28. Powers to allot shares

28.1. In accordance with section 550 of the Act, the directors may exercise any power of the company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine.

28.2. 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.

28.3. 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.

29. Share certificates

29.1. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2. Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

29.3. No certificate may be issued in respect of shares of more than one class.

29.4. If more than one person holds a share, only one certificate may be issued in respect of it.

29.5. Certificates must—

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Act.

30. Replacement share certificates

30.1. If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

30.2. A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the directors decide.

31. Share transfers

- 31.1. 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.
- 31.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.3. The Company may retain any instrument of transfer which is registered.
- 31.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31.5. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

32. Transmission of shares

- 32.1. If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3. A transmittee does 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.

33. Exercise of transmitters' rights

- 33.1. A transmitter who wishes to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 33.2. If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 33.3. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34. Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members.

Dividends and other distributions

35. Procedure for declaring dividends

- 35.1. Subject to the provisions of the Act, 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.
- 35.2. Subject to the provisions of 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.
- 35.3. 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.
- 35.4. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 35.5. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, 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.
- 35.6. 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.
- 35.7. 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.
- 35.8. 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.

36. Payment of dividends and other distributions

36.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) 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
- (d) 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.

36.2. In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

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

37. No interest on distributions

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

- (a) the rights attached to the share, or
- (b) the provisions of another agreement between the holder of that share and the Company.

38. Unclaimed distributions

38.1. All dividends or other sums which are—

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

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

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

38.3. If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

39. Non-cash distributions

39.1. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

39.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

40. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of profits

41. Authority to capitalise and appropriation of capitalised sums

41.1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

41.2. Capitalised sums must be applied—

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

41.3. 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.

41.4. A capitalised sum which was appropriated from profits available for distribution may be applied 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.

41.5. Subject to these Articles the directors may—

- (a) apply capitalised sums in accordance with Articles 41.3 and 41.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-making by shareholders

Organisation of general meetings

42. Notice of General Meetings

The accidental omission to give notice of a meeting to, the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt (even if the Company becomes aware of such non-receipt) of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. A shareholder present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

43. Convening of general meetings

The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 44.1) anywhere in the world determined by it, or in addition by means of electronic facility or facilities determined by it in accordance with Article 44.2, or partly in one way and partly in another.

44. Contents of notice

- 44.1. The notice shall specify the physical place or places at which the general meeting shall be held (wholly or partly) (and any satellite meeting place determined in accordance with Article 43 shall be identified as such in the notice).
- 44.2. If the board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 43 and any access, identification and security arrangements determined in accordance with Article 47.3.

45. Conduct of meetings by means of electronic facility

If a general meeting is held partly by means of electronic facility or facilities, the board (and, at a general meeting, the Chair) may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to the achievement of those objectives.

46. Attendance and speaking at general meetings

- 46.1. 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.
- 46.2. A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 46.3. 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.
- 46.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 46.5. 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.

47. Quorum for general meetings

- 47.1. No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when the business is voted on.

47.2. Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:

(a) Controlling Shareholder present in person, by proxy or by authorised representative; or

(b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

47.3. The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to—

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak at the meeting; and

(c) be heard by all other persons present at the meeting.

47.4. A member seeking to be present in person or by proxy at a general meeting by means of electronic facility or facilities is responsible for ensuring they have access to and can use the facility or facilities. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member to gain access to or use the facility or facilities, or the loss of access to or use of the facility or facilities during the meeting.

48. Chairing general meetings

48.1. If the directors have appointed a chairman, the Chair shall chair general meetings if present and willing to do so.

48.2. If the directors have not appointed a chairman, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

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

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

48.3. The person chairing a meeting in accordance with this Article is referred to as "the Chair of the meeting".

49. Attendance and speaking by directors and non-shareholders

49.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

49.2. The Chair of the meeting may permit other persons who are not—

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

50. Adjournment

50.1. 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 Chair of the meeting must adjourn it.

50.2. The Chair of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment,
- (b) it appears to the Chair 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, or
- (c) an electronic facility has become inadequate for the purposes referred to in Article 47.3,

50.3. The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

50.4. When adjourning a general meeting, the Chair of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

50.5. 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)—

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

51. 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.

52. Postponement

If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable

to hold the meeting on the date or at the time or at a declared place and/or by means of a declared electronic facility, it may postpone the meeting to another date or time and/or change any place and/or electronic facility at which the meeting is to be held. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the date or time if it decides that it is reasonable to do so.

Voting at general meetings

53. Voting: general

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

54. Errors and disputes

54.1. 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.

54.2. Any such objection must be referred to the Chair of the meeting whose decision is final.

55. Poll votes

55.1. A poll on a resolution may be demanded—

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

55.2. A poll may be demanded by—

- (a) the Chair of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) 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.

55.3. A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the Chair of the meeting consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- (c) Polls must be taken immediately and in such manner as the Chair of the meeting directs.

56. Content of proxy notices

56.1. Proxies may only validly be appointed by a notice in writing (a proxy notice) which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

56.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

56.3. 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.

56.4. Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57. Delivery of proxy notices

57.1. 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.

57.2. 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.

57.3. 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.

57.4. 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.

58. Amendments to resolutions

58.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.
- 58.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 58.3. If the Chair 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

59. Change of company name

The name of the Company may be changed by—

- (a) a special resolution of the shareholders, or
- (b) otherwise in accordance with the Act.

60. Means of communication to be used

- 60.1. Subject to these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 60.2. Subject to these 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.
- 60.3. 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.
- 60.4. Subject to Article 60.5, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient—
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 a.m. on the Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 a.m. on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, immediately; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this Article 60.4 would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 a.m. on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

60.5. To prove service, it is sufficient to prove that—

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

61. Company seals

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

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

61.3. 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.

61.4. For the purposes of this article, an authorised person is—

- (a) any director of the Company;
- (b) the company secretary (if any); or

- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

62. No right to inspect accounts and other records

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

63. Provision for employees on cessation of business

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

64. Bank mandates

The directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

65. Authentication of documents

65.1. Any director of the Company, company secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate—

- (a) any document affecting the constitution of the Company,
- (b) any resolution passed at a general meeting or at a meeting of the directors or any committee, and
- (c) any book, record, document or account relating to the business of the Company,

And to certify copies or extracts as true copies or extracts.

65.2. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

66. Directors' indemnity and insurance

66.1. Subject to Article 66.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled—

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them, including (in each case) any liability incurred by them in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given

in their favour or in which they are acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in Article 66.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

66.2. This Article 66 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

66.3. 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.

66.4. In this Article 66—

- (a) associated company means any member of the Group and associated companies shall be construed accordingly;
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a relevant officer means any director or other officer of the Company or an associated company but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not that person is also a director or other officer), to the extent they act in their capacity as auditor).