

Company Number: 4359713

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CAERWENT STORAGE LIMITED

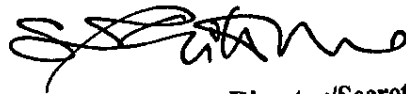
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions by the Company on 6 April 2010

SPECIAL RESOLUTIONS

That :

- 1 the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and in exclusion of any existing articles of association of the Company, and
- 2 all the provisions of the of the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's articles of association, be deleted in their entirety

RB SECRETARIAT LIMITED



Signed .. by .. **Director/Secretary**
Company Secretary
for Caerwent Storage Limited
Date 15 April 2009

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**ARTICLES OF ASSOCIATION OF CAERWENT STORAGE
LIMITED**

ADOPTED ON 6 APRIL 2010

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 PRELIMINARY

- 1 1** The following regulations constitute the articles of association of the company and the 'relevant model articles' (as defined in section 20(2) of the Companies Act 2006) shall not apply to the company

2 DEFINED TERMS

- 2 1** In the articles, unless the context requires otherwise -

'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,

'chairman' has the meaning given in article 13;

'chairman of the meeting' has the meaning given in article 55,

'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 45;

'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,

'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,

‘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,

‘proxy notice’ has the meaning given in article 61;

‘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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

3 LIABILITY OF MEMBERS

- 3 1** 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

4 DIRECTORS' GENERAL AUTHORITY

- 4 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 2** Without the need for a special resolution of the company, the directors may decide at any time to change the name of the company, and where the directors decide to change the name, the secretary (if any) or any other person authorised by the directors shall give a notice to that effect to the Registrar of Companies accompanied by a statement that the change of name has been made in accordance with the Articles (in the form required by section 779(b) of the Companies Act 2006)

5 SHAREHOLDERS' RESERVE POWER

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

6 DIRECTORS MAY DELEGATE

- 6 1** Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles -
- (a) to such person or committee,

- (b) by such means (including by power of attorney);
- (c) to such an extent,
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions as they think fit

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

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

7 COMMITTEES

7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

7 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

8 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 unanimous decision under article 9

8 2 If -

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

the general rule does not apply, and the director may, for as long as he remains the sole director, take decisions without regard to any of the provisions of the articles

relating to directors' decision-making (except for his duty to keep records of such decisions under article 17)

9 UNANIMOUS DECISIONS

9.1 A unanimous decision taken under this article must take the form of a resolution in writing, where each eligible director has signed one or more copies of it

9.2 References in this article 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

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, 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 the articles, directors participate in a directors' meeting, or part of a directors' meeting, when –

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

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

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

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 Unless otherwise determined by ordinary resolution the number of directors shall be no fewer than one

12.3 The quorum for directors' meetings may be fixed from time to time by a decision of the directors. If there is only one director of the company, the quorum for the transaction of business by the directors shall be one

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

12.5 For the purposes of any meeting held under article 15 to authorise a director's conflict of interests, if there is only one eligible director in office other than the

conflicted director or directors, then the quorum for the meeting shall be one eligible director

13 CHAIRING OF DIRECTORS' MEETINGS

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

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

14 CASTING VOTE

14 1 If the numbers of votes 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

15 DIRECTORS' APPOINTMENTS AND INTERESTS

15 1 This article 15 is subject to the provisions of the Companies Acts

15 2 A director may -

- (a)** be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the company or in which the company is otherwise interested, and
- (b)** be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the company is interested,

and where a proposed decision of the directors is concerned with such a transaction, arrangement, office or employment, that director may be counted as participating in the decision making process for quorum and voting purposes

15.3 Article 15.2 above is subject to the relevant director making a declaration of the nature and extent of his interest in accordance with this article 15 and with sections 177 and 184 to 187 of the Companies Act 2006

15.4 The following shall not be treated as an ‘interest’ -

- (a) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware,
- (b) an interest of which the other directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest, and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the directors

15.5 Subject to a director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with article 15.3 -

- (a) he will not be accountable to the company for any benefit derived from such office, employment, transaction or arrangement,
- (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006, and
- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

16.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interests.

16.2 Authorisation given by the directors under article 16.1 may be subject to any terms and conditions which the directors consider appropriate, and the directors may at any time vary or terminate such authorisation

16.3 A decision to authorise any matter under article 16.1 may be made either at a meeting of the directors or by unanimous decision of those directors entitled to vote on the matter; but the decision will only be effective if -

- (i) the quorum for any meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (ii) the matter is agreed to without any interested director voting, or would have been agreed to no interested directors' votes had not been counted

16.4 Where the directors have authorised any matter under article 16.1 above, they may, at the time of such authorisation or subsequently, provide (without limitation) that an interested director –

- (a) is excluded from discussions (whether at directors' meetings or otherwise) related to the matter,
- (b) is not given any documents or other information relating to the matter, or
- (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future directors' meeting in relation to the matter

16.5 Where the directors have authorised any matter under article 16.1, then an interested

director -

- (a) will not be required to disclose to the company, or use for the benefit of the company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with the matter,
- (b) may absent himself from directors' meetings at which the matter may be discussed, and
- (c) may make such arrangements as he thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that director

16.6 Article 16 5 does not limit any existing law or equitable principle which may excuse the director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required

16.7 Where the directors authorise a matter under article 16 1 then an interested director -

- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the matter; and
- (b) will not infringe any duty he owes to the company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the directors in relation to the authorisation.

16.8 In relation to any matter which has been authorised under article 16 1 –

- (a) an interested director will not be accountable to the company for any benefit conferred on him in connection with that matter, and
- (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006,

16.9 The provisions of this article 16 shall not apply to any conflict of interest arising in

relation to a transaction or arrangement between a director and the company
Article 15 above shall apply to directors' interests in any such transactions or arrangements

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, and every decision of a sole director

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 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 -

(a) by ordinary resolution, or

(b) by a decision of the directors

19.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him will have the right, by notice in writing, to appoint a person to be a director

19.3 For the purposes of article 19.2, where 2 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 member or members from time to time holding shares carrying a majority of the voting rights in the company may at any time -

- (a) appoint any person as a director either as an additional director or to fill a vacancy, and
- (b) remove from office any director however appointed

19 5 Any appointment or removal under article 19 4 must be made by notice in writing to the company executed by or on behalf of the relevant member or each of the relevant members Any notice of the appointment or removal of a director under article 19 4 will take effect when it is delivered to the company's registered office or is produced at a directors' meeting Any removal of a director under article 19 4 will be without prejudice to any claim which a director may have under any contract between him and the company

20 TERMINATION OF DIRECTORS' APPOINTMENT

20 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 Companies Act 2006 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) 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,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

- (g) all the other directors request his resignation in writing;
- (h) (being an executive director) he shall for whatever reason cease to be employed by the company, or any subsidiary or holding company of the company
- (i) that person is removed from office under article 19 4

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 -

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

21 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

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

21 6 Where a director is appointed to an executive office, that appointment will terminate immediately upon him ceasing to be a director Termination of a director's executive appointment under this article 21 6 will be without prejudice to any claim for damages for breach of the director's contract of service with the company

22 DIRECTORS' EXPENSES

22 1 The company may pay any reasonable expenses which the directors, alternate 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.

23 ALTERNATE DIRECTORS

23 1 Any director (the '**appointor**') may appoint as his alternate any other director, or any other person approved by resolution of the directors, to -

- (a) exercise the appointor's powers, and
- (b) carry out the appointor's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointor and the appointor may, at any time, remove any alternate appointed by him

23 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner or to such other place approved by the directors, and that notice must -

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

23 3 In the absence of his appointor, an alternate director has the same rights, in relation to any directors' meeting or unanimous decision of the directors, as the appointor

(a) Except where the articles specify otherwise, an alternate director -

(i) is deemed for all purposes to be a director,

(ii) is liable for his own acts and omissions,

(iii) is subject to the same restrictions as the appointor, and

(iv) shall not be deemed to be the agent of or for the appointor

23 4 An alternate director may act as alternate to more than one director, and on any decision of the directors will have a separate vote for each of his appointors, and where an alternate director is also a director, any vote he exercises on behalf of the appointor will be in addition to his own vote (if any) on any decision of the directors (provided that the appointor is an eligible director in relation to that decision)

23 5 An alternate director may be counted for the purposes of determining whether a quorum is participating at a directors' meeting (but only if that person's appointor is not participating), but no alternate may be counted as more than one director for such purposes

23 6 Except for such part of the appointor's remuneration as the appointor may direct by notice in writing to the company be paid to the alternate director, an alternate director is not entitled to receive any remuneration from the company for serving as an alternate director

23.7 The appointment of an alternate director terminates -

(a) when the appointor revokes the appointment under article 23 2;

(b) where, in relation to the alternate, any event occurs which, if it occurred in relation to the appointor, would result in the termination of the appointor's appointment as a director,

- (c) on the death of the appointor, or
- (d) when the appointor's appointment as a director terminates

24 SECRETARY

- (a) The directors may determine from time to time whether a person shall hold the office of company secretary and at any time when the company is without a secretary anything required or authorised to be done by or to the secretary may be done by or to a director (or by a person authorised generally or specifically in that behalf by the directors), the appointment of a person, or persons jointly, to office as secretary shall be decided by the directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary

PART 3

SHARES AND DISTRIBUTIONS

SHARES

25 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 25 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
- 25 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
- 25 3** Subject to article 25 4, at any time when the company has a single class of shares, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into shares of that class
- 25 4** Where any person holds shares carrying a majority of the voting rights in the

company, the directors must not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company unless such person has given its consent to such allotment, grant or conversion by notice in writing to the company

- 25 5** Sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

26 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 26 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

27 SHARE CERTIFICATES

- 27 1** The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 27 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, or where the shares are not fully paid, the amount or respective amounts paid up on the shares to which it relates, and
- (d) any distinguishing numbers assigned to them

- 27 3** No certificate may be issued in respect of shares of more than one class

- 27 4** If more than one person holds a share, only one certificate may be issued in respect of it

- 27 5** Certificates must -

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts

28 REPLACEMENT SHARE CERTIFICATES

28 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

28 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, indemnity and the payment of a reasonable fee as the directors decide

29 SHARE TRANSFERS

29 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 any of the shares is not fully paid, the transferee

29 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

29 3 The company may retain any instrument of transfer which is registered

29 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

29 5 The directors may refuse to register the transfer of a share if -

- (a) the share is not fully paid,
- (b) the instrument of transfer is not lodged at the company's registered office or such other place as the directors have appointed,
- (c) the instrument of transfer is not accompanied by the certificate for the relevant shares, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone else to make the transfer on the transferor's behalf,
- (d) the transfer is in respect of more than one class of share; or
- (e) the transfer is in favour of more than four transferees

29.6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee as soon as practicable and, in any case, within two months of it being lodged, together with the notice of refusal giving reasons for the refusal

29 7 The directors will not be required to return the instrument of transfer if they suspect that it may be fraudulent

30 TRANSMISSION OF SHARES

30 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

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

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

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

30 3 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

31 EXERCISE OF TRANSMITTEES' RIGHTS

31 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

31 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

31 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

32 TRANSMITTEES BOUND BY PRIOR NOTICES

32 1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person named as transferee of the shares in an instrument of transfer executed under article 31 2, has been entered in the register of members

PARTLY PAID SHARES

33 COMPANY'S LIEN OVER PARTLY PAID SHARES

33 1 The company has a lien ('the company's lien') over every share, whether fully or partly paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with

any other person) to the company, whether payable immediately or at some time in the future

33.2 The company's lien over a share -

- (a) takes priority over any third party's interest in that share,
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share, and
- (c) shall attach also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

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

34 ENFORCEMENT OF THE COMPANY'S LIEN

34.1 Subject to the provisions of this article 34, if -

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

34.2 A lien enforcement notice -

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,

- (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
- (e) must state the company's intention to sell the share if the notice is not complied with

34 3 Where shares are sold under this article -

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) secondly, in payment of any balance to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate

Application of funds under this article 34.4 shall be subject to the imposition of a lien equivalent to the company's lien on all shares registered in the name of the person entitled to the shares at the date of the sale, (either alone or as one of several joint holders) after the date of the lien enforcement notice in respect of all monies due to the company after the date of the lien enforcement notice.

34 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date -

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

35 CALL NOTICES

35 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a '**call notice**') to a member requiring the member to pay the company a specified sum of money (a '**call**') which is payable to the company; at the date when the directors decide to send the call notice

35 2 A call notice -

- (a) may not require a member to pay a call which exceeds the total amount of his indebtedness or liability to the company,
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

35 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice was sent and the date on which that 14 days period expires) have passed since the notice was sent

35 4 Before the company has received any call due under a call notice the directors may -

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

36 LIABILITY TO PAY CALLS

36 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Once a call notice is issued, the person to whom it was issued will remain liable in respect of that call.

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

36 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them -

(a) to pay calls which are not the same, or

(b) to pay calls at different times

37 WHEN CALL NOTICE NEED NOT BE ISSUED

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share -

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

37 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

38 FAILURE TO COMPLY WITH CALL NOTICE AUTOMATIC CONSEQUENCES

38 1 If a person is liable to pay a call and fails to do so by the call payment date -

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company -
 - (i) interest on that part of the call not paid from the call payment date at the relevant rate, and
 - (ii) all expenses that have been incurred by the company by reason of non-payment

38 2 For the purposes of this article -

- (a) the '**call payment date**' is the time when the call notice states that a call is payable, unless the directors subsequently give a notice specifying a later date, in which case the "call payment date" is that later date;
- (b) the '**relevant rate**' is -
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

38 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

39 NOTICE OF INTENDED FORFEITURE

39 1 A notice of intended forfeiture -

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

- (b) must be sent to the holder of that share or to a transmittee of that holder,
- (c) must require payment of the call and any accrued interest and expenses by a date which is not less than 14 clear days' (that is, excluding the date on which the notice was sent and the date on which that 14 day period expires) after the date of the notice,
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

40 DIRECTORS' POWER TO FORFEIT SHARES

- 40.1** If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

41 EFFECT OF FORFEITURE

- 41.1** Subject to the articles, the forfeiture of a share extinguishes -

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

- 41.2** Any share which is forfeited in accordance with the articles -

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

41 3 If a person's shares have been forfeited -

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

41 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

42 PROCEDURE FOLLOWING FORFEITURE

42.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

42 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date -

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

42 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

42 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission and any expenses and interest on late payment payable under article 38, and excluding any amount which -

- (a) was, or would have become, payable to the company at the time of the relevant call notice, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

43 SURRENDER OF SHARES

43 1 A member may surrender any share -

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

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

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

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

DIVIDENDS AND OTHER DISTRIBUTIONS

44 PROCEDURE FOR DECLARING DIVIDENDS

- 44.1** The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 44.2** 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.
- 44.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 44.4** 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 the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 44.5** If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 44.6** 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
- 44.7** 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

45 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 45.1** 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 as the directors may otherwise decide

45 2 In the articles, '**the distribution recipient**' means, in respect of a share in respect of which a dividend or other sum is payable -

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register 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

46 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

46 1 If -

- (a) a share is subject to the company's lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or

other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

46 2 Money so deducted must be used to pay any of the sums payable in respect of that share

46 3 The company must notify the distribution recipient in writing of -

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

47 NO INTEREST ON DISTRIBUTIONS

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

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

48 UNCLAIMED DISTRIBUTIONS

48.1 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

48 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

48.3 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

49 NON-CASH DISTRIBUTIONS

49 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)

49 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

50 WAIVER OF DISTRIBUTIONS

50 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if -

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

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

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

CAPITALISATION OF PROFITS

51 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

51.1 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

51.2 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

51.3 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

51.4 A capitalised sum which was appropriated from profits available for distribution may be applied -

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

- (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

51 5 Subject to the articles the directors may -

- (a) apply capitalised sums in accordance with articles 51 3 and 51 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

52 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

52.1 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

52 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

52 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.

52.4 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

52.5 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

53 QUORUM FOR GENERAL MEETINGS

53.1 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

54 SINGLE MEMBER

54.1 If and for so long as the company has only one member –

- (a) if that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this shall not apply to resolutions passed pursuant to sections 168 and 510 of the Act,
- (b) any decision taken by the sole member pursuant to the preceding sub-paragraph shall be recorded in writing and delivered by that member to the company for the entry into the company's minute book,
- (c) if that member is also a director of the company and enters into a contract with the company (other than a contract entered into in the ordinary course of business), the terms of the contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of the directors following the making up of the contract,
- (d) at a meeting that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum,

- (e) all provisions of these articles shall be construed so as to be consistent with the company having one member

55 CHAIRING GENERAL MEETINGS

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

55.2 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 -

- (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 chairman of the meeting must be the first business of the meeting

55.3 The person chairing a meeting in accordance with this article is referred to as '**the chairman of the meeting**'.

56 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

56.2 The chairman 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

57 ADJOURNMENT

- 57 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
- 57 2** The chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the 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.
- 57 3** The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 57 4** When adjourning a general meeting, the chairman 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
- 57.5** 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
- 57 6** If a meeting is adjourned pursuant to article 57.1 because a quorum is not present,

and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, these member or members present at such adjourned meeting shall form a quorum

VOTING AT GENERAL MEETINGS

58 VOTING GENERAL

58 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

58 2 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts presently payable to the company in respect of that share have been paid

59 ERRORS AND DISPUTES

59 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

59 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

60 POLL VOTES

60 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.

60 2 A poll may be demanded by -

- (a) the chairman of the meeting, or
- (b) any member present in person or by proxy or by means of a duly authorised representative who is entitled to vote on the relevant resolution

60.3 A demand for a poll may be withdrawn if -

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

and a demand so withdrawn will not invalidate the results of a show of hands declared before the demand was made.

60.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

61 CONTENT OF PROXY NOTICES

61.1 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 the articles and any instructions contained in the notice of the general meeting to which they relate

A proxy notice which does not comply with this article will be invalid unless the directors, in their discretion, accept such notice at any time before the meeting

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

61.3 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

61.4 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

62 DELIVERY OF PROXY NOTICES

- 62.1** 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
- 62.2** 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
- 62.3** 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
- 62.4** 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

63 AMENDMENTS TO RESOLUTIONS

- 63.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

63 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -

- (a) the chairman 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.

63 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

64 MEANS OF COMMUNICATION TO BE USED

64 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

64 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

64 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.

64 4 The company may send or supply documents or information to shareholders by making them available on a website, subject to compliance in each case with the company's notification obligations under paragraph 13 of Schedule 5 of the Companies Act 2006

64 5 Any notice, document or other information will be deemed served on or delivered to the intended recipient -

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

(b) if addressed either -

(i) to an address outside the United Kingdom, or

(ii) from outside the United Kingdom to an address within the United Kingdom,

five business days after posting, provided (in each case) it was sent by reputable international overnight courier addressed to the intended recipient, delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

(c) if properly addressed and delivered by hand, when it was given or left at the appropriate address,

(d) if properly addressed and sent or supplied by electronic means, 48 hours after the document or information was sent or supplied, and

(e) 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

64 6 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

65 COMPANY SEALS

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

65 2 The directors may decide by what means and in what form any common seal is to

be used

65 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

65 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

66 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

66 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

67 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

67 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

68 INDEMNITY

68 1 Subject to article 68.2, a relevant director or relevant secretary of the company or an associated company may be indemnified out of the company's assets against -

- (a) 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;

- (b) 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);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

68.2 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

68.3 In this article -

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a **'relevant director'** means any director or former director of the company or an associated company, and
- (c) a **'relevant secretary'** means any secretary or former secretary of the company or an associated company

69 INSURANCE

69.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director or relevant secretary in respect of any relevant loss

69.2 In this article -

- (a) a **'relevant director'** means any director or former director of the company or an associated company;
- (b) 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 associated company,

- (c) a '**relevant secretary**' means any secretary or former secretary of the company or an associated company, and
- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate