

Company number 04830352

SPECIAL AND ORDINARY RESOLUTIONS

of

**“K” Line Bulk Shipping (UK) Limited
(the “Company”)**

Passed on 31 January 2020

WEDNESDAY



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05/02/2020

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COMPANIES HOUSE

The following resolutions was duly passed as special and ordinary resolution on 31 January 2020 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

1. Adoption of New Articles of Association

THAT the articles of association signed, for the purposes of identification only, by the Chairman of the board of directors be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTIONS


2. Authority to allot

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount equal to that of the Company's authorised share capital from time to time, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 January 2025 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors.

3. Disapplication of pre-emption rights

THAT, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment.

Signed by: ... 

Director/~~Company Secretary~~

Date: 31 January 2020

The Companies Act 2006

Private Company Limited by Shares

Company Number: 04830352

ARTICLES OF ASSOCIATION¹

“K” LINE BULK SHIPPING (UK) LIMITED

Incorporated: 11 July 2003

MFB Solicitors
Fishmongers' Chambers
1 Fishmongers' Hall Wharf
London EC4Y 3AE
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Ref: JW

¹ Adopted by Special Resolution passed on 31 January 2020

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

The Articles hereinafter contained shall be the Articles of Association of the Company.

1 DEFINED TERMS AND LIABILITY OF MEMBERS

1.1. In the Articles, unless the context requires otherwise:

“Act” means the Companies Act 2006 as the same may be amended supplemented varied or re-enacted from time to time;

“Authorised Share Capital” has the meaning given in article 17;

“Board” means the board of Directors of the Company from time to time;

“Chairman” has the meaning given in article 9;

“Chairman of the Meeting” has the meaning given in article 28;

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

“General Meeting” means any meeting of the Shareholders called or held for the purposes of passing a resolution of Shareholders;

“Ordinary Resolution” has the meaning given in section 282 of the Act;

“Shareholder” means the holder of Shares of the Company entered in the register of Shareholders maintained by the Company from time to time;

“Shares” means shares in the Company;

“Special Resolution” has the meaning given in section 283 of the Act; and

“Subsidiary” has the meaning given in section 1159 of the Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that the other is a member of it and has the right to appoint or remove a majority of the members of the Board and the definition of *“holding company”* in the said section shall be construed accordingly.

Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when the Articles become binding on the Company.

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

PART 2
DIRECTORS' POWERS AND RESPONSIBILITIES

2 DIRECTORS' GENERAL AUTHORITY

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

3 SHAREHOLDERS' RESERVE POWER

- 3.1 The Shareholders may, by Special Resolution, require the Directors to take, or refrain from taking, specified action PROVIDED THAT no such Special Resolution shall invalidate anything done by the Directors before the passing of such resolution.

4 DELEGATION

- 4.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to any other person or committee. Such delegation shall be on such terms and for such period as the Directors see fit and may be by any means (including powers of attorney) and in relation to any matters or territories as they see fit.
- 4.2 If the Directors so specify, any delegation made pursuant to article 4.1 above, may authorise further delegation of the powers in question by the person to whom such powers are delegated.

5 COMMITTEES

- 5.1 Committees to which the Directors delegate any of their powers must follow those procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 5.2 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.

6 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into Shares) to section 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7 PROCEEDINGS OF DIRECTORS

- 7.1 Subject to the provisions of the Articles, the Directors may regulate their

proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 7.2 Subject to Article 11.2, the quorum for the transaction of the business of the Directors shall be two unless the Directors shall fix the quorum at any other number. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 7.3 All acts done by a meeting of Directors, or a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 7.4 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

8 ALTERNATE DIRECTORS

- 8.1 An alternate Director shall be entitled to:
- (a) receive notice of all Directors' meetings and of all meetings of committees of Directors of which his appointor is a member;
 - (b) attend and vote at any such meeting at which the Director appointing him is not personally present; and
 - (c) generally perform all the functions of his appointor as a Director in his absence.
- 8.2 Unless otherwise determined by the Company in General Meeting by Ordinary Resolution an alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 8.3 A Director, or any other person approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any Directors' meetings or meetings of any committee of the Directors to one vote for every Director

whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

9 CHAIRMAN AND OTHER OFFICERS

9.1 The Directors may appoint one of their number to be the Chairman of the Board and may at any time remove him from that office.

9.2 Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

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

9.4 The Directors may appoint a company secretary if they so choose. Any such appointment shall be for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

10 CONFLICTS OF INTEREST

10.1 Subject to article 10.2, 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, then that Director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

10.2 If article 10.3 below applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company:

- (a) is to be counted as participating in the decision-making process, and
- (b) is entitled to vote on or agree to a proposal relating to it.

10.3 This article applies if:

- (a) the Company by Ordinary Resolution disapplies article 10.1;

- (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) the Director's conflict of interest arises from a permitted cause (as defined in article 10.4); or
- (d) the Director has declared the nature and extent of his interest in any actual or proposed transaction or arrangement with the Company in accordance with section 177 or 182 of the Act (as the case may be).

10.4 For the purposes of article 10.3, 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;
- (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; and
- (d) a Director is employed by or is a director or officer of, or is otherwise interested in any holding company or Subsidiary of the Company or any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment.

10.5 For the purposes of this article 10, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

10.6 If a question arises at a meeting of Directors or of a committee as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

11 NUMBER OF DIRECTORS

11.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution.

11.2 Subject to the provisions of the Act and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the Company has only one Director the sole Director shall have authority to exercise all the powers and discretions by the Articles expressed to be vested in the Directors generally, and the quorum for the Directors' decision-making process shall be one.

12 METHODS OF APPOINTING DIRECTORS

12.1 No person shall be appointed a Director at any General Meeting unless either:

- (a) he is recommended by the Directors; or
- (b) not less than 14 nor more than 35 clear days before the date appointed for the General Meeting, notice signed by a Shareholder qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

12.2 Subject to article 12.1 above, the Shareholders may by Ordinary Resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

12.3 The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with article 11 above as the maximum number of Directors and for the time being in force. A Director so appointed shall retire from office at the next General Meeting but shall be eligible for reappointment at that General Meeting.

12.4 Notwithstanding any other provisions of this article 12, for so long as the Company is a Subsidiary company, its holding company may appoint any person to be a Director (subject to the consent of such person to act in such capacity) in accordance with article 14 below.

13 TERMINATION OF DIRECTOR'S APPOINTMENT

13.1 The Directors shall not be required to retire by rotation.

13.2 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) 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; or

- (f) notification is received by the Company from the Director that the Director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms.
- 13.3 Notwithstanding any other provisions of this article 13, for so long as the Company is a Subsidiary company, its holding company may remove any Director from office howsoever appointed in accordance with article 14 below.
- 14 CONSENT, APPOINTMENT OR REMOVAL BY HOLDING COMPANY
- 14.1 Every consent or any appointment or removal of a Director under the powers conferred upon a holding company by the Articles shall be made either in General Meeting or by instrument in writing and signed by a Director or the company secretary of such holding company and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Board's minute book as soon as practicable after such service.
- 14.2 The Company may specify to its holding company an address for the purpose of receiving electronic communications in respect of any consent or any appointment or removal of a Director under the powers conferred upon a holding company by the Articles. Thereafter an electronic communication to that address for any of the aforesaid purposes shall take effect on receipt at that address. A copy shall be annexed to the Board's minute book as soon as practicable after such service.
- 14.3 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of a holding company has been obtained and any restriction imposed by the Articles shall be subject to the provisions of the Act.
- 14.4 If the Company has more than one holding company then for the purpose of the Articles references to its holding company shall be read and construed as references to its immediate holding company.
- 15 DIRECTORS' REMUNERATION
- 15.1 Directors are entitled to such remuneration for their services to the Company as the Company may by Ordinary Resolution determine.
- 15.2 Subject to the Articles, a Director's remuneration may take any form and 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.
- 15.3 A Director shall not be entitled to receive any remuneration upon him ceasing to hold any executive office or employment with the Company.
- 16 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly

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

PART 3 SHARES

17 AUTHORISED SHARE CAPITAL

17.1 The Company shall have an authorised share capital. The authorised share capital shall be £75,000,000 divided into 75,000,000 shares of £1 each (the “**Authorised Share Capital**”). The Company may by Ordinary Resolution:

- (a) increase its share capital by new Shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; and
- (c) subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

17.2 Subject to the provisions of the Act, the Company may by Special Resolution, reduce its share capital, any capital redemption reserve and any share premium account in any way.

18 ALL SHARES TO BE FULLY PAID UP

18.1 Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine. Save for Shares taken on the formation of the Company by the subscribers to the Company’s memorandum, no Share shall 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.

18.2 The Company shall have a first and paramount lien on every nil-paid or partly-paid Share for all moneys payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article 18.2. The Company’s lien on a nil or partly-paid Share shall extend to any amount payable in respect of it.

18.3 The lien conferred by article 18.2 above shall attach also to fully paid-up Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing 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 or two or more joint holders, for all moneys presently payable by him or his estate to the Company.

18.4 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days’ notice requiring payment of the amount unpaid together with any interest which may

have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

19 DIRECTORS' AUTHORITY TO ALLOT, ETC.

19.1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to sections 549 and 551 of the Act and article 19.3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

19.2 In accordance with section 567 of the Act, sections 561(1) and 562 of the Act shall not apply to the Company.

19.3 The Directors are generally and unconditionally authorised for the purposes of sections 549 and 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the Authorised Share Capital with which the Company is incorporated (as the same may be increased from time to time) at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said sections 549 and 551) be renewed, revoked or varied by Ordinary Resolution.

20 CONSENT OF THE HOLDING COMPANY

Notwithstanding any other provisions contained in article 19 above, for so long as the Company is a Subsidiary company, the Directors shall not be entitled to exercise any of the powers, authorities, rights or discretions conferred on them by article 19 above without the prior consent of the Company's holding company. Authority given to the Directors for the purposes of or pursuant to sections 549 and 551 of the Act shall not constitute a consent pursuant to the provision of this article 20.

21 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company shall not in any way be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

22 SHARE CERTIFICATES

22.1 Every member, upon becoming the Shareholder shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable

sum as the Directors may determine. Every certificate shall be executed by the Company and shall specify the number, class and distinguishing number (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon.

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

23 SHARE TRANSFERS

- 23.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 23.2 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 23.3 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a Share, whether or not it is a fully paid Share. For so long as the Company is a Subsidiary company, no transfer of a Share shall be registered without the prior consent of the Company's holding company.

24 DIVIDENDS

- 24.1 The Company may by Ordinary Resolution declare dividends in accordance with the rights of the Shareholders but no dividend shall exceed the amount recommended by the Directors. The Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 24.2 Unless the Shareholders' resolution to declare or the Directors' decision to pay a dividend specifies otherwise, the dividend must be paid by reference to the holding of Shares of the receiving Shareholder on the date of the resolution or decision to declare or pay it.
- 24.3 Dividends shall be paid by any means agreed between the Directors and the Shareholder concerned (or by such other means as the Directors shall decide from time to time).
- 24.4 Subject to the terms upon which the Shares in question have been issued, 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 securities in any other company).
- 24.5 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including fixing the value of the assets

in question.

- 24.6 A Shareholder may waive its entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect.

25 CAPITALISATION OF PROFITS

- 25.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution decide to capitalise any profits of the Company or any sum standing to the credit of the Company's share premium account or capital redemption reserve and appropriate any sum which they so decide to capitalise to the Shareholder who would have been entitled to it if it were distributed by way of dividend.
- 25.2 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted and credited as fully paid to the Shareholder in question or as it may direct.
- 25.3 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 and credited as fully paid to the to the Shareholder in question or as it may direct.
- 25.4 *The Directors may apply capitalised sums in accordance with articles 25.2 and 25.3 above partly in one way and partly in another and make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 25.*

PART 4 SHAREHOLDERS

26 NOTICES

- 26.1 Every notice convening a General Meeting shall comply with the provisions of section 325 of the Act as regards information to be given to Shareholders concerning General Meetings.
- 26.2 The Directors may call General Meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a General Meeting in accordance with the provisions of the Act.

27 QUORUM FOR GENERAL MEETINGS

- 27.1 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.
- 27.2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a duly authorised representative of a corporation, shall be a quorum provided that if and for so long as the Company has only one Shareholder (being a corporation), that Shareholder present by its duly authorised representative shall be a quorum.

- 27.3 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

28 CHAIRING OF GENERAL MEETINGS

- 28.1 For so long as the Company has one Shareholder only, then (unless that Shareholder shall direct otherwise) at each General Meeting such Shareholder's duly authorised representative from time to time shall chair such meeting.
- 28.2 The person chairing a General Meeting in accordance with this article is referred to as the "**Chairman of the Meeting**".

29 WRITTEN RESOLUTIONS

- 29.1 A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a General Meeting at which it was present shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held, subject as provided in article 29.3 below.
- 29.2 Any decision taken by a sole Shareholder pursuant to article 29.1 above shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.
- 29.3 Resolutions for the removal of a Director before the expiration of his period of office and for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in General Meeting.

30 VOTING

- 30.1 A resolution put to the vote of a General Meeting must be decided by a poll, so that a Shareholder shall have one vote per Share held. Votes at General Meetings must be cast by the Shareholder's duly authorised representative. Such representative shall also be entitled to speak at the General Meeting.

31 ANNUAL GENERAL MEETING

- 31.1 Subject to article 31.2 below, the Company shall in each calendar year hold a General Meeting as its annual General Meeting in addition to any other General Meetings in that year, and shall specify the meeting as such in the notice calling it.
- 31.2 As regards any particular calendar year, the Shareholders can dispense with the requirement for an annual General Meeting as provided for in article 31.1 above by sending written notice to that effect to the Company.

PART 5 ADMINISTRATIVE ARRANGEMENTS

32 MEANS OF COMMUNICATION

- 32.1 Subject to the Articles, anything sent by or to the Company under the Articles may be sent in any way permitted by the Act in connection with documents required by the Act to be sent by or to the Company.
- 32.2 Subject to the Articles, any notice or document to be sent to a Director may also be sent by the means by which that Director has asked it to be sent.

33 INSPECTION OF 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.

34 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.

INDEMNITY AND INSURANCE

35 INDEMNITY

- 35.1 Subject to any restrictions set out in the Act and articles 35.2 and 35.3 below, a relevant Director or other officer or auditor of the Company shall be indemnified out of the Company's assets against any losses or liability (other than a liability to the Company or an associated Company) (the "Loss").
- 35.2 Subject to Article 35.1 above, in case of a Director or other officer of the Company, that Director or other officer of the Company shall be indemnified out of Company's assets against Loss which he incurs in connection with:
- (a) civil proceedings in relation to the Company or an associated Company (other than a liability incurred in defending proceedings brought by the Company or an associated Company in which final judgment is given against the Directors or other officers of the Company (as the case may be));
 - (b) criminal proceedings in relation to the Company or an associated Company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director or the other officer of the Company (as the case may be) is convicted and the conviction is final);
 - (c) regulatory action taken by or a regulatory investigation by a regulatory

authority in relation to the Company or an associated Company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));

- (d) any application for relief under section 661(3) or (4) of the Act (power of court to grant relief in case of acquisition of shares by innocent nominee) or section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct), unless the court refuses to grant the Director or the other officer of the Company (as the case may be) relief, and the refusal of relief is final; or
- (e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Act) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the Director or the other officer of the Company (as the case may be) is convicted and the conviction is final).

35.3 Subject to article 35.1 above in case of an auditor, that auditor shall be indemnified out of Company's assets against Loss referred to in section 533 of the Act.

35.4 A judgment, conviction or refusal of relief becomes final if:

- (a) not appealed against, at the end of the period for bringing an appeal; or
- (b) appealed against, at the time when the appeal (or any further appeal) is disposed of.

35.5 An appeal is disposed of if:

- (a) it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.

35.6 In this article 35:

- (a) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
- (b) "**relevant Director**" means any Director or former Director of the Company.

36 INSURANCE

36.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any

relevant loss.

36.2 In this article 36:

- (a) a “**relevant officer**” means any Director or former Director of the Company, any other officer or employee or former officer or employee of the Company or, subject to the provisions of the Act, the auditors of the Company, or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees’ share scheme of the Company; and
- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated Company (within the meaning of article 35.6(a) above) or any pension fund or employees’ share scheme of the Company.