



Company No. 05027024

ARTICLES OF ASSOCIATION

of

BRITISH NUCLEAR FUELS LIMITED

(company)

(adopted by special resolution passed on 29 March 2023)

Preliminary

1 No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles of the company.

2 In these articles, unless the context requires otherwise:

the Act means the Companies Act 2006;

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Advisory Committee means a committee that shall only advise and make recommendations to the board of directors and which shall not have the power to take binding decisions or otherwise bind the company in any way;

articles means these company's articles of association, including any changes to them and the expression 'this article' refers to a particular article in these articles of association;

auditors means the auditors of the Company;

chair means the chair of the board of directors;

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

Companies Acts means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

Conflict has the meaning given to it in article 130;

corporate business plan means the strategic plan relating to the operation and overall strategic direction of the Company and/or its group from time to time;

director means an executive or non-executive director for the time being appointed to the board of directors of the Company;

dividend means dividend or bonus;

electronic copy, electronic form and electronic means have the meanings given to them by section 1168 of the Act;

eligible director means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

group in relation to the company, means the company and any subsidiary from time to time of the company and group company shall be construed accordingly;

hard copy and hard copy form have the meanings given to them by section 1168 of the Act;

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

Majority Shareholder means holder of not less than three-quarters in nominal value of the issued ordinary shares;

member means a shareholder;

Non Disclosable Interest means an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of;

office means the registered office of the company;

paid up means paid or credited as paid;

Relevant Interest has the meaning given in article 140;

Relevant Situation has the meaning given in article 133;

seal means the common seal of the company;

shareholder means a holder of ordinary shares in the company;

Shareholder Director means a person chosen by the Majority Shareholder to be its representative as a director of the company;

subsidiary means a subsidiary as defined in section 1159 of the Act;

the United Kingdom means Great Britain and Northern Ireland; and

working day has the meaning given in section 1173(1) of the Act.

3 In these articles:

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- (b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context;

- (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (d) headings are inserted for convenience only and do not affect the construction of these articles;
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (f) the word directors:
 - (i) in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated; and
 - (ii) shall be interpreted to mean the directors or any of them acting as the board of directors of the Company;
- (g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- (h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power;
- (i) references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly; and
- (j) references to writing and written mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise.

4 If at any time and for so long as the company has a single shareholder, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single shareholder.

Objects

The objects of the company are:

5 To:

- 5.1 design, manufacture, supply or deal in nuclear fuel;
- 5.2 carry out any processing and re-processing of fissile material and nuclear fuel;
- 5.3 manufacture, supply or deal in radioactive substances;
- 5.4 operate nuclear reactors and other irradiation facilities;
- 5.5 produce, use and dispose of heat and electricity generated by nuclear power stations; and

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- 5.6 design, manufacture, supply or deal in plant, equipment and apparatus of a kind used in or in connection with any of the foregoing activities.
- 6 To provide services in connection with any of the foregoing activities and in particular in connection with nuclear fuel, fissile material, radioactive substances and nuclear reactors and other irradiation facilities.
- 7 To carry out design work, building, mining, engineering or other operations or works and to manufacture, machine, process, supply or deal in goods or materials:
- 7.1 where any such activity may be necessary or expedient in respect of, or may conveniently be associated with, any of the foregoing activities, or
- 7.2 where such activity may involve the development manufacture and exploitation for general commercial purposes of any product or process derived from activities or developed by any body or organisation engaged in the nuclear industry, including but without limitation to the generality of the foregoing, any product or process developed, manufactured or explained under licence from the Office for Nuclear Regulation.
- 8 To carry on business as a general commercial company.
- 9 To carry on any other activity or business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- 10 To carry on research in connection with any of the foregoing activities; and to carry on any other activity preparatory or ancillary thereto.
- 11 To enter into such commercial or other transactions as may seem desirable for the purpose of the Company's affairs.
- 12 To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- 13 To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- 14 To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- 15 To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same.
- 16 To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.

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- 17 To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- 18 To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- 19 To lend money or give credit to such persons and on such terms as may seem expedient.
- 20 To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- 21 To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.
- 22 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 23 To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- 24 To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- 25 To do all or any of the following, namely:
- 25.1 to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of:
- (a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for:
- (i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company; or
- (ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or

(iii) any person otherwise allied to or associated with the Company; and

(b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company.

- 26 To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- 27 To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.
- 28 To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered.
- 29 To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.\
- 30 To procure the Company to be registered or recognised in any part of the world.
- 31 To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- 32 To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.
- 33 To distribute among the members of the Company in kind any assets of the Company.
- 34 To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors, subsidiary undertakings or otherwise.
- 35 To establish subsidiary undertakings and to carry out all or any of the above objects in any subsidiary undertakings established.
- 36 To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

Limited liability

- 37 The liability of the company's members is limited to any unpaid amount on the shares in the company held by them.

Share Capital

- 38 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.
- 39 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles.
- 40 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 41 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 42 Save to the extent authorised from time to time by ordinary resolution, the directors must not exercise any power of the company to allot shares in the company or to grant rights to subscribe for, or to convert any security into, shares in the company.
- 43 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

Share Certificates

- 44 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by them (and, upon transferring a part of their holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of their shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 45 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.

Lien

- 46 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.
- 47 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

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- 48 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 49 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

- 50 Subject to these articles and the terms on which shares are allotted, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on their shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 51 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 52 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 53 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 54 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
- 55 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 56 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 57 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 58 Subject to these articles and the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the

directors may authorise some person to execute an instrument of transfer of the share to that person.

- 59 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by them to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 60 A statutory declaration by a director that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall their title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of shares

- 61 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.
- 62 The directors may not refuse to register the transfer of any share unless the instrument of transfer is not duly stamped (or it is not duly certified or otherwise shown to the satisfaction of the directors to be exempt from stamp duty) or they suspect that the proposed transfer may be fraudulent.
- 63 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.
- 64 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of shares

- 65 If a member dies the survivor or survivors where they were a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to their interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 66 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by them registered as the transferee. If they elect to become the holder they shall give notice to the company to that effect. If they elect to have another person registered they shall execute an instrument of transfer of the share to that person. All of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 67 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or

vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

Alteration of share capital

68 The company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) 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; and
- (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

69 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may subject to the Companies Acts, allot to each such member, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up their holding following the consolidation to a whole number (such number being deemed to have been effected immediately before consolidation)

70 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.

Purchase of own shares

71 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

Written Resolutions

72 A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

General meetings

73 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

Notice of general meetings

74 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons

entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors.

- 75 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings and Quorum

- 76 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 77 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 78 The chair, if any, or in their absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, they shall be chair.
- 79 If no director is willing to act as chair, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair.
- 80 A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 81 A person is able to exercise the right to:
- (a) 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;
 - (b) vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) 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,

and the directors may make whatever arrangements they consider appropriate (including, without limitation, utilising telecommunications or other communications equipment) to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 82 In determining attendance at a general meeting it is immaterial whether any two or more shareholders attending it are in the same place as each other and 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.
- 83 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum or if during a meeting a quorum ceases to be present, the chair shall adjourn the meeting. Otherwise, the chair may, with the consent of a meeting at which a

quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 84 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chair; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 85 Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 86 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 87 A poll shall be taken as the chair directs and they may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 88 In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote they may have.
- 89 A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 90 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Votes of members

- 91 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which they are the holder.

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- 92 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 93 Unless the directors otherwise determine, no member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by them unless all moneys presently payable by them in respect of that share have been paid.
- 94 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.
- 95 On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 96 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or their attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- 97 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
 - (b) in electronic form, if the company agrees.

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

- 98 The appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting; or

- (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

99 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 99(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

100 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 98(a) or in electronic form received at the address (if any) specified by the company in accordance with article 98(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

101 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Corporate representatives

102 Where a shareholder that is a corporation (whether or not a company within the meaning of the Act and, for the avoidance of doubt a corporation shall include a corporation sole) has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

- (a) the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- (b) a director may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which they represent; and
- (c) a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though their authority has previously terminated unless notice in writing of the termination was received by the company before the commencement of that meeting.

Shareholder reserved matters

103 Notwithstanding any provision of these articles to the contrary, each of the following shall be deemed to be a shareholder reserved matter and shall occur and be effective only with the prior written consent of the Majority Shareholder:

- (a) the adoption and annual approval of the corporate business plan;
- (b) the taking of any action which is inconsistent in any material respect with the approved corporate business plan;
- (c) the making of any material change in the nature of the business of the company as carried on at the date of the adoption of these articles;
- (d) the making of any material change in the group structure or organisation of the company and/ or any substantial alteration in the nature of the business of the group as a whole other than those changes under any relevant nuclear transfer scheme or in accordance with the corporate business plan;
- (e) the acquisition of the whole or any part of any other business or undertaking, the acquisition of any shares or any option over shares in the capital of any company and/or the entry into of a joint venture with any other company;
- (f) the:
 - (i) creation, allotment or issue of any shares or share rights in the company;
 - (ii) grant of any option or right to acquire or call for the issue of any shares in the company by conversion, subscription or otherwise; and/or
 - (iii) establishment of a subsidiary;
- (g) the transfer or other disposal of any issued shares or share rights in any group company;
- (h) the entry into a transaction for or any negotiations to effect a disposal of:
 - (i) the whole or substantially the whole of the undertaking business and assets of the company; and/or
 - (ii) any asset in the absence of which the company might reasonably be considered to be unable to continue to perform its business in the manner and to the standard required by the corporate business plan;
- (i) the entry into any arrangement whereby the directors shall cease to determine the general policy of the company and the scope of the activity and operation of the company or cease to determine all matters involving major or unusual decisions material to the business of the

company taken as a whole or otherwise whereby the control of the management of the company shall pass from the directors to any third party or body;

- (j) the making of an application for the admission of any part of the equity share capital to the Official List of the Financial Conduct Authority or the admission of such shares to trading on the Alternative Investment Market of the London Stock Exchange plc or on any recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000);
- (k) the declaration or payment of any dividend or the making of any distribution, payment or return to shareholders of the company of a capital nature;
- (l) the redemption or purchase by the company of any share in itself;
- (m) the reduction of any of the share capital of the company, or of any uncalled or unpaid liability in respect thereof, the capital redemption reserve, the undistributable transfer reserve (if any) or of the share premium account of the company or the passing of any resolution authorising any of the foregoing;
- (n) the commencement of any action for:
 - (i) the winding up or dissolution of the company;
 - (ii) the making of an administration order in respect of the company; or
 - (iii) the making of any composition or arrangement with the creditors of the company;
- (o) the changing of the accounting reference date of the company;
- (p) the changing of any of the accounting policies or principles normally adopted by the company save as may be required from time to time to comply with legal requirements or with statements of standard accounting practice;
- (q) any change in the prescribed maximum or minimum number of directors of the company or the appointment of any person as an alternate director unless that person is also a director of the company;
- (r) the establishment of any committee other than an Advisory Committee and the appointment to any such committee (other than an Advisory Committee) of the directors or the delegation of any of the powers of the directors to any such committee;
- (s) the:
 - (i) appointment or removal from office of any non-executive director of the company;
 - (ii) appointment or removal from office of any person as (permanent or interim) chair of the company;
 - (iii) appointment or removal from office of any director of the company designated or re-designated at any time as (permanent or interim) chief executive officer of the company or otherwise carrying out the general management functions of a chief executive officer of the company or the group;
 - (iv) appointment or removal of any person as (permanent or interim) chief executive of the company (whether or not immediately prior to that appointment they were a director of the company and whether or not immediately after their removal they continue to be a director of the same)

and 'chief executive' shall refer to any person carrying out the general management functions of a chief executive officer;

- (t) the approval of or any agreement to or any variation or amendment, other than a variation or amendment which is immaterial or administrative in nature, to:
 - (i) the remuneration or other benefits (including, without limitation, fees, salary, share options, bonuses, benefits in kind, termination payments and pension rights) paid or granted by the company to or for the benefit of any executive or non-executive director of the company; or
 - (ii) the terms and conditions of employment or engagement pursuant to which such remuneration or other benefits are paid or granted;
- (u) the creation of any role within the Company where the resulting appointment (to the extent that appointment is within the scope of government pay control guidance) will or may attract:
 - (i) a total remuneration at or in excess of the then current financial threshold specified in government pay control guidance in place from time to time or the making of any increase in the total remuneration that is applicable to any role within the Company to any amount in excess of such amount; or
 - (ii) performance related pay (bonus) arrangements that exceed the then current financial threshold specified in government pay control guidance in place from time to time or the making of any increase in the performance related pay (bonus) arrangements applicable to any role within the Company to any amount in excess of such amount,

or any change to the remuneration and/or performance related pay (bonus) arrangements that have previously been approved by the Majority Shareholder in respect of a particular role;
- (v) the creation of any new pensions arrangements for the company and any movement away from the same, or the payment by the company of any redundancy or compensation for loss of office, or any proposal in relation to any of the foregoing;
- (w) entering into any arrangement, or undertaking to enter into any arrangement, which falls outside the requirements of and the thresholds set out in the Cabinet Office controls policy (as the same may be updated from time to time) unless a formal delegation or exemption in relation thereto has been obtained by the company;
- (x) entering into any undertaking to incur any expenditure that falls outside of the company's spending approvals and / or delegations in place from time to time;
- (y) incurring expenditure for any purpose that is or might be considered novel or contentious, or which has or could have significant future cost implications;
- (z) making any significant change in the scale of operation or funding of any initiative or particular scheme previously approved by the Majority Shareholder;
- (aa) introducing or making any change to the company's policies or practices which have wider financial implications that might prove repercussive or which might significantly affect the future level of resources required for the company;
- (bb) taking any action that goes against the principles, rules, guidance and advice set out in the Government's Managing Public Money guidance (as the same may be updated from time to time);
- (cc) the entry into any contract or commitment or the voluntary incurring of any liability (whether contingent or otherwise) in each case in excess of the then current financial threshold set

out in Cabinet Office, HM Treasury and/or wider government controls and guidance in place from time to time;

- (dd) the giving of any credit (other than trade credit in the ordinary course of business) or the making of any loan or the giving of any grant, guarantee or indemnity or other similar commitment;
- (ee) the incurring of (or entry into of any commitment to incur) any borrowing;
- (ff) the creation of any mortgage, charge or other encumbrance over any part of its undertaking or assets;
- (gg) the entry into by the company of any transaction that is not in the ordinary course of business and on an arm's-length basis;
- (hh) the acquisition or disposal of any freehold or leasehold property;
- (ii) changing:
 - (i) the location of the head office of the company; and/or
 - (ii) the trading name of the company from the trading name adopted at the date of these articles;

104 Notwithstanding any other provision of these articles, the Company shall not (so far as it is legally able):

- (a) effect or permit any of the actions referred to in article 103 to be carried out or undertaken by or in relation to any subsidiary; or
- (b) pass any resolution in relation to any subsidiary which the Act and/or these articles prescribe is to be passed by way of ordinary resolution or special resolution,

in each case without the prior written consent of the Majority Shareholder.

Approval procedure

105 Whenever the company wishes to obtain the consent of the Majority Shareholder to any matter set out in article 103 and/or article 104, the company shall give notice to the Majority Shareholder, such notice to:

- (a) be in writing;
- (b) be addressed to such person(s) as the Majority Shareholder shall, from time to time, notify in writing to the company;
- (c) be delivered by hand or such other means (which may include electronic means) to which the Majority Shareholder has provided (and not revoked) its written consent specifically for the purposes of receiving such notices;
- (d) clearly state that it is important and requires immediate attention;
- (e) clearly identify itself as a notice served pursuant to this article 105 and that failure to respond within fifteen working days will result in the Majority Shareholder being deemed to have given their consent to the matter in question; and
- (f) contain or annex such information as can reasonably be expected to enable the Majority Shareholder to consider the matter being proposed.

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- 106 On or before the date which falls fifteen working days after the date of receipt of such notice (Initial Expiry Date) the Majority Shareholder shall give written notice to the company stating:
- (a) its consent to the matter contained in the notice; or
 - (b) its refusal to consent to the matter contained in the notice (providing in reasonable detail and on a confidential basis the reasons for such refusal); or
 - (c) that it requires a further fifteen working days in which to consider the matter, commencing on the working day following the Initial Expiry Date.
- 107 If on or before the Initial Expiry Date the Majority Shareholder gives written notice to the company pursuant to article 106(c), the Majority Shareholder shall, on or before the date which falls fifteen working days after the Initial Expiry Date, give a further written notice to the company stating:
- (a) its consent to the matter contained in the notice; or
 - (b) its refusal to consent to the matter contained in the notice (providing in reasonable detail and on a confidential basis the reasons for such refusal).
- 108 The Majority Shareholder may, at any time, request from the company such further information as it reasonably requires in order to assist it to consider the matter being proposed and the company shall deliver such information to the Majority Shareholder as soon as reasonably practicable thereafter.
- 109 If the company does not receive any notice from the Majority Shareholder pursuant to article 106 on or before the Initial Expiry Date or pursuant to article 106(c) within the further period referred to therein, the company shall be entitled to undertake the matter contained in the notice issued by it pursuant to articles 103 and/or 104 and the consent of the Majority Shareholder shall be deemed irrevocably given to such matter.
- 110 In favour of any third party dealing with any group company a certificate by any director of the company to the effect that the Majority Shareholder shall have been deemed to have given its consent to any matter as a result of the operation of article 109 above shall be conclusive and binding as to that fact.

Number of directors

- 111 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

Alternate directors

- 112 Subject to these articles, a director (other than an alternate director) may appoint any person willing to act, whether or not they are a director of the company, to be an alternate director and may remove from office an alternate director so appointed by them.
- 113 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member, to attend and vote at any such meeting at which the director appointing them is not personally present, and generally to perform all the functions of their appointor as a director in their absence but shall not be entitled to receive any remuneration from the company for their services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 114 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom they represent (and who is not participating but would have been

an eligible director in relation to the decision if they had been participating) in addition to their own vote (if any) as a director, but they shall count as only one for the purpose of determining whether a quorum is present.

- 115 An alternate director may be repaid by the company such expenses as might properly have been repaid to them if they had been a director but shall not be entitled to receive any remuneration from the company in respect of their services as an alternate director except such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if they were a director.
- 116 An alternate director shall cease to be an alternate director:
- (a) if their appointor ceases to be a director; or
 - (b) if their appointor revokes their appointment pursuant to article 112; or
 - (c) on the happening of any event which, if they were a director, would cause them to vacate their office as director; or
 - (d) if they resign their office by notice to the company.
- 117 Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.
- 118 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

Powers of directors

- 119 Subject to the provisions of the Act and these articles and to any directions given by special resolution directing the directors to take or refrain from taking specified action, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 120 Subject to these articles, the directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit.

Delegation of directors' powers

- 121 Subject to these articles, the directors may delegate any of their powers to any committee consisting of one or more directors. Subject to these articles, the directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by them. Subject to these articles any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee of the company. Subject to these articles, any such delegation may be made subject to such conditions as the directors may specify and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership

of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to these articles and any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

- 122 Subject to these Articles, the directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

Appointment and removal of directors

- 123 The shareholders may by ordinary resolution or the Majority Shareholder may by notice in writing to the company appoint and/or remove (such appointment and/or removal to take effect when the notice is received by the company or on such later date (if any) specified in such notice):
- (a) a person who is willing to act to be a non-executive director, either to fill a vacancy or as an additional non-executive director;
 - (b) a director to act as the chair (permanent or interim) of the board (or any formal decision making committee thereof); and/or
 - (c) a person to act as the Shareholder Director.
- 124 Subject to these articles the directors shall have power to appoint any:
- (a) person who is willing to act to be an executive director, either to fill a vacancy or as an additional director, subject to any maximum for the time being in force, provided always that the directors shall:
 - (i) in good time prior to making such appointment, consult in good faith with the Majority Shareholder as to the identity and suitability of the proposed appointee; and
 - (ii) in making any such appointment, have due regard to any observations that the Majority Shareholder may provide in writing in relation to such appointee; and/or
 - (b) director to be the chair of any Advisory Committee.

- 125 Any director appointed shall hold office until they are removed in accordance with these articles.

Vacation of office by directors

- 126 Without prejudice to any other article, the office of a director shall be vacated if:
- (a) they are removed from office by an ordinary resolution of the shareholders; or
 - (b) they cease to be a director by virtue of any provision of the Act or they become prohibited by law from being a director; or
 - (c) they become bankrupt or make any arrangement or composition with their creditors generally; or

- (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; or
- (e) they resign their office by notice to the company; or
- (f) they shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that their office be vacated; or
- (g) they are removed in accordance with article 123; or
- (h) they are requested to resign in writing by all of the other directors provided always that this right shall not be exercisable in respect of the Shareholder Director. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by them acting in their capacity as such shall be excluded; and (ii) a director and any alternate director appointed by them and acting in their capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient; or
- (i) in the case of an executive director, upon termination or expiry of their employment contract or other contract with the company provided always that termination will not affect any right of the company or the director in relation to any breach of their employment contract, or other contract which may be involved in the termination,

and if a director shall cease to be a director for any reason that director shall also automatically cease to be a member of any committee or sub-committee of the directors.

Remuneration of directors

- 127 Unless the company, acting by ordinary resolution, determines otherwise, the remuneration of the directors shall be deemed to accrue from day to day.

Directors' expenses

- 128 The directors may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

Directors' interests

Conflicts of interest and authorisation by directors

- 129 Provided that a director has declared the nature and extent of their interest, other than a Non Disclosable Interest, to the other directors they shall be authorised for the purposes of Section 175 of the Act to:
- (a) hold office as a director or other office holder of or be employed by or engaged by or otherwise interested, whether directly or indirectly, in:
 - (i) any shareholder of the company;
 - (ii) any company in which the shareholder is otherwise directly or indirectly interested; and/or

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- (iii) any group company and any company in which the company is directly or indirectly interested; and/ or
- (b) be a party to, or otherwise interested in, whether directly or indirectly, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested.
- 130 The directors may, subject to the quorum and voting requirements set out in articles 138 and 139, authorise any other matter which would otherwise involve a director breaching any duty under the Companies Acts to avoid conflicts of interest (Conflict).
- 131 A director seeking authorisation in respect of a Conflict must tell the directors of the nature and extent of their interest in a Conflict as soon as possible. The director must give the directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request.
- 132 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these articles except that:
- (a) the relevant director and any other director with a similar interest will not be an eligible director in respect of a resolution giving such authority; and
- (b) the relevant director and any other director with a similar interest may, if the other directors so decide, be excluded from any meeting of the directors while the Conflict is under consideration.
- 133 In respect of conflicts authorised by article 129 and where the directors give authority in relation to a Conflict or where any of the situations described in article 135 applies in relation to a director (Relevant Situation):
- (a) the directors may (whether at the relevant time or subsequently):
- (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the Conflict or Relevant Situation; and
- (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as they think fit;
- (b) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the directors in relation to the Conflict or Relevant Situation;
- (c) where the relevant director obtains (otherwise than through that director's position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (e) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

- 134 Notwithstanding the aforementioned articles, the relevant director may absent themselves from discussions, whether in meetings of the directors or otherwise and exclude themselves from information which will or may relate to that Conflict or Relevant Situation.

Other conflicts of interest

- 135 If a director knows that they are in any way directly or indirectly interested in
- (a) a proposed transaction or arrangement with the company; or
 - (b) a transaction or arrangement that has been entered into by the company,
- the director must tell the other directors of the nature and extent of that interest in accordance with the Companies Acts.
- 136 If the director has disclosed the nature and extent of an interest in accordance with article 135, a director can do any one or more of the following:
- (a) have any kind of interest in a contract with or involving the company or another company in which the company has an interest;
 - (b) hold any other office or place of profit with the company (except that of auditor) in conjunction with the office of director for such period and upon such terms, including as to remuneration, as the directors may decide;
 - (c) alone, or through a firm with which they are associated, do paid professional work for the company or another company in which the company has an interest (other than as auditor);
 - (d) be or become a director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise be interested in any subsidiary company of the company or any other company in which the company has an interest; and
 - (e) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of appointment as a director of that other company.

Benefits

- 137 A director does not have to hand over to the company or the shareholders any benefit received or profit made as a result of anything authorised under articles 129 or 130 or allowed under article 136 nor is any type of contract authorised under article 130 or allowed under article 136 liable to be avoided.

Quorum and voting requirements

- 138 A director shall not be an eligible director in respect of a resolution of the directors relating to appointing that director to a position with the company or a company in which the company has an interest or the terms or the termination of the appointment of that director.
- 139 A director shall not be an eligible director in respect of a resolution of the directors about a proposed transaction or arrangement or a transaction or arrangement that has been entered into in each case in respect of which that director has an interest and, if the director does vote, that vote will not be counted, but this prohibition will not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest relates to any one or more of the following:

- (a) a resolution about giving that director any guarantee, indemnity or security for money which the director or any other person has lent or obligations which the director or any other person has undertaken at the request of or for the benefit of the company or any of its subsidiary undertakings;
- (b) a resolution about giving the director any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (c) a resolution about the company funding the director's expenditure on defending proceedings or the company doing something to enable the director to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
- (f) a resolution about a contract in which the director has an interest because of an interest in shares or debentures or other securities of the company or because of any other interest in or through the company;
- (g) a resolution about a contract involving any other company if the director has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder in that company). This does not apply if the director knows that they have a Relevant Interest in that company;
- (h) a resolution about a contract relating to a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the fund or scheme relates;
- (i) a resolution about a contract relating to an arrangement for the benefit of employees of the company or of any of its subsidiaries which only gives the director benefits which are also generally given to the employees to whom the arrangement relates; and
- (j) a resolution about a contract relating to any insurance which the company can buy or renew for the benefit of directors or of a group of people which includes directors.

- 140 A director will be treated as having a "Relevant Interest" in a company if that director holds an interest in shares representing one per cent. or more of a class of equity share capital or of the voting rights of that company. In relation to an alternate director, an interest of the appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Interests which are unknown to the director and which it is unreasonable to expect the director to know about are ignored.
- 141 Where a company in which a director has a Relevant Interest is interested in a contract, the director will also be treated as being interested in that contract.
- 142 Subject to these articles, the directors can exercise or arrange for the exercise of the voting rights attached to any shares in another company held by the company and the voting rights which they have as directors of that company in any way that they decide. This includes voting in favour of a resolution appointing any of them as directors or officers of that company and deciding their remuneration. Subject to these articles, they can also vote and be counted in the quorum as directors of the company in connection with any of these things.
- 143 If a question comes up at a meeting of the directors about whether a director (other than the chair) has an interest in a contract and whether it is likely to give rise to a conflict of interest or whether the director can vote or be counted in the quorum and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question shall be referred to the chair, whose decision about any other director is final unless the nature or extent of the director's interest (so far as it is known to them) has not been fairly disclosed. If the question comes up about the chair, the question shall be decided by a resolution of the directors. The chair shall not be an eligible director in respect of the question. The directors' resolution about the chair is conclusive,

unless the nature or extent of the chair's interest (so far as it is known to them) has not been fairly disclosed.

General

- 144 The company can by ordinary resolution suspend or relax the provisions of articles 129 to 143 (inclusive) to any extent or ratify any contract which has not been properly authorised in accordance with such articles.

Benefits, pensions and insurance

- 145 Subject to these articles, the directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company, and for any member of their family (including a spouse and a former spouse) or any person who is or was dependent on them, and may (as well before as after they ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 146 Without prejudice to the provisions of article 186, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
 - (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 146(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

- 147 Without prejudice to the generality of article 137, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to articles 145 or 146. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Proceedings of directors

- 148 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Any director may call a meeting of the directors by giving at least 48 hours' notice of the meeting to each director but a meeting of the directors may be called by shorter notice if it is so agreed by all of the directors having a right to attend and vote at the relevant meeting.
- 149 Notice of any meeting of directors shall be in writing and shall:
- 149.1 indicate its proposed date and time;
 - 149.2 indicate where it is to take place;
 - 149.3 include a reasonably detailed agenda of the business to be transacted at the meeting, accompanied by any relevant documentation; and

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- 149.4 if it is anticipated that directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting.
- 150 Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to them personally or by word of mouth, or sent in hard copy form to them at their last known address or such other address (if any) as may for the time being be specified by them or on their behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by them or on their behalf to the company for that purpose. It shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective and if a director participates in a meeting they shall be deemed to have received prior notice of the meeting.
- 151 Unless otherwise required by another provision of these articles, a decision is taken at a meeting of directors by a majority of the votes of the eligible directors participating in the decision of the meeting.
- 152 Subject to these articles, each eligible director has one vote.
- 153 In the case of an equality of votes, the chair shall, provided the chair is an eligible director in relation to that decision of the meeting, have a second or casting vote.
- 154 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 155 The quorum for the transaction of business of the directors shall be two directors, one of whom shall be the Shareholder Director (or an alternate director appointed by the Shareholder Director) except where:
- 155.1 there is only one director, in which case, the quorum shall be one director and such director may exercise all the powers and discretions conferred on directors by these articles;
- 155.2 the Shareholder Director is not an eligible director, in which case the quorum shall be any three directors; or
- 155.3 there is only one eligible director, in which case, the quorum shall be one director and the eligible director may exercise all the powers and discretions conferred on directors by these articles.
- 156 A person who holds office only as an alternate director (but is not a director in their own right) shall, if their appointor is not present, be counted in the quorum provided that their appointor would have been an eligible director in relation to the decision if they had been participating in it. No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a director's meeting.
- 157 Without prejudice to the first sentence of article 148 and subject to these articles, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if they are able (directly or by telephone or any other communications equipment) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting is. The word meeting in these articles shall be construed accordingly.
- 158 The chair shall preside at every meeting of directors at which they are 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 chair of the meeting.

- 159 All acts done by a meeting of directors, or of 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.
- 160 A resolution in writing agreed to by all or a majority (in each case as required by these articles) of eligible directors (not being less than the number of directors required to form a quorum had the resolution been proposed at such a meeting) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held. For this purpose:
- (a) a director signifies their agreement to a proposed written resolution when the company receives from them a document indicating their agreement to the resolution;
 - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
 - (c) if an alternate director signifies their agreement to the proposed written resolution, their appointor need not also signify their agreement; and
 - (d) if a director signifies their agreement to the proposed written resolution, an alternate director appointed by them need not also signify their agreement in that capacity.

Secretary

- 161 Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

- 162 The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting,
- and shall also keep a record in writing for at least 10 years of every unanimous or majority decision taken by the directors.

The seal, deeds and certification

- 163 The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director in the presence of a witness who attests the signature or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a

resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.

- 164 Any director or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
 - (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
 - (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

Record dates

- 165 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

Dividends

- 166 Subject to the provisions of the Act and these articles, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 167 Subject to the provisions of the Act and these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Subject to these articles, the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 168 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 169 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional

certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

- 170 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. A dividend can also be paid by inter-bank transfer or by other electronic means directly to an account with a bank or other financial institution (or other organisations operating deposit accounts if allowed by the company) in the United Kingdom named in a written instruction from the person entitled to receive the payment under this article. Alternatively, a dividend can be paid in some other way requested in writing by the member (or all joint members) and agreed with the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 171 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 172 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

Accounts and Information

- 173 Notwithstanding any other provision of these articles and in addition to information provided regularly by the Company to the members and to the Majority Shareholder, the Majority Shareholder shall be entitled to:
- 173.1 request any information in relation to the company or any group company (including without limitation in connection with its operation, performance, individual projects, accounts and/or expenditure) as it may from time to time (acting reasonably) consider necessary or desirable; and
- 173.2 have access to all company records and personnel for any purpose,
- and the Company shall use all reasonable endeavours to comply promptly with such requests for information and to provide such access promptly

Capitalisation of profits

- 174 The directors may with the authority of an ordinary resolution of the company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) unless the ordinary resolution states otherwise, appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any

profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Communications

- 175 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.

Notices to the Company

- 176 Any notice, document or other information may be served on or sent or supplied to the company by anyone:
- (a) by sending it through the post in a prepaid envelope addressed to the company or any officer of the company at its registered office or such other place in the United Kingdom as may from time to time be specified by the company for that purpose;
 - (b) by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the company for that purpose in an envelope addressed to the company or any officer of the company;
 - (c) by sending or supplying it by electronic means to an address specified by the company from time to time for that purpose; or
 - (d) by any other means authorised in writing by the company.

Notices to members

- 177 Any notice, document or other information may be served on or sent or supplied to any member:
- (a) personally;
 - (b) by sending it through the post in a prepaid envelope addressed to the member at its registered address;
 - (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the member;
 - (d) by sending or supplying it by electronic means to an address notified by the member to the company from time to time for that purpose; or
 - (e) by any other means authorised in writing by the relevant member.
- 178 Nothing in article 177 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a member in a particular way.
- 179 In the case of joint holders of a share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

Notices to directors

180 Any notice, document or other information may be served on or sent or supplied to a director by the company or by any other director:

- (a) personally;
- (b) (other than a notice of a proposed directors' written resolution) by word of mouth;
- (c) by sending it through the post in a prepaid envelope addressed to the director at their registered address or such other postal address as may from time to time be specified by them for that purpose;
- (d) by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- (e) by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or
- (f) by any other means authorised in writing by the director.

Service of notices on members or directors

181 Any notice, document or other information (other than any notice, document or other information given to the company including, for the avoidance of doubt, the appointment of a proxy):

- (a) addressed to a member or a director in the manner prescribed by these articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:
 - (i) (if prepaid as first class) 24 hours after it was posted;
 - (ii) (if prepaid as second class) 48 hours after it was posted;
 - (iii) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- (b) not sent by post, but addressed to a member or a director and delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been received on the day it was so delivered or left;
- (c) served, sent or supplied to a member or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- (d) served, sent or supplied by any other means authorised in writing by the member or the director shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

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- 182 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 183 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been duly given to a person from whom they derive their title.
- 184 A document or information may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

Winding up

- 185 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as they with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

Indemnity

- 186 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by them for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.