

Company Number: 7916193

THE COMPANIES ACT 2006

Company Limited by Shares

Written Resolutions Of

DOMINO'S PIZZA GERMANY LIMITED
(the "COMPANY")

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The following resolutions were passed as special resolutions of the Company on 20 May 2019 pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

- 1 **THAT**, the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and
- 2 **THAT**, the Articles of Association submitted to the members with these written resolutions, and for the purpose of identification signed by the Director, be approved and adopted as the Articles of Association of the Company, the effective date being the date the requisite majority is obtained in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, in substitution for and to the exclusion of all the previously existing articles.



David Bauernfeind

Director

For and on behalf of Domino's Pizza Germany Limited
20 May 2019

TUESDAY



LD2 *L86FMURK* #33
28/05/2019
COMPANIES HOUSE

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

DOMINO'S PIZZA GERMANY LIMITED

Company number: 7916193

(Adopted by special resolution passed on 20 May 2019)



The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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DOMINO'S PIZZA GERMANY LIMITED
(the "Company")

Company number: 7916193

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1. The following definitions and rules of interpretation shall apply in these Articles:

- 1.1.1. "Act" means Companies Act 2006,**
- 1.1.2. "Appointor" means any Director other than an alternate Director,**
- 1.1.3. "Articles" means the Company's Articles of Association,**
- 1.1.4. "Associated Company" means any company that is a Subsidiary of another or where both companies are Subsidiaries of the same Parent company,**
- 1.1.5. "Authenticated" has the meaning given in section 1146 CA 2006,**
- 1.1.6. "Authorised Person" means any Director of the Company, the secretary (if any), or any person authorised by the Directors for signing documents to which the common seal is applied,**
- 1.1.7. "Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,**
- 1.1.8. "Board" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present,**
- 1.1.9. "Board Meeting" or a "Directors' meeting" means a meeting of the Board as from time to**

time convened in accordance with these Articles,

- 1.1.10.** Capitalised Sum means any sum which the Directors so decide to capitalise,
- 1.1.11.** "Chairman" means the person so appointed by the Directors to chair a Board Meeting,
- 1.1.12.** "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,
- 1.1.13.** "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
- 1.1.14.** "Conflict of Interest" includes a conflict of interest and a conflict of duties,
- 1.1.15.** "Controlling Shareholder" means a registered Holder for the time being of not less than a majority in nominal value of the equity share capital of the Company from time to time,
- 1.1.16.** "Director" means a Director of the Company, and includes any person occupying the position of Director, by whatever name called,
- 1.1.17.** the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable, the holder of the Share or if the Share has two or more joint holders, whichever of them is named first in the register of members or if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee,
- 1.1.18.** "Document" includes, unless otherwise specified, any document sent or supplied in electronic form,
- 1.1.19.** "Electronic Form" has the meaning given in section 1168 of the Act,
- 1.1.20.** "Eligible Director" means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of the particular matter)
- 1.1.21.** "Fully Paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the company,
- 1.1.22.** "Group" means the Company and any Subsidiary or Subsidiary Undertaking of Domino's Pizza Group plc,
- 1.1.23.** "Hard Copy Form" has the meaning given in section 1168 of the Act,
- 1.1.24.** "Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
- 1.1.25.** "Instrument" means a Document in Hard Copy Form,
- 1.1.26.** "Interest" means a direct or an indirect interest and "interested" shall be construed accordingly,
- 1.1.27.** "Occupational Pension Scheme" has the meaning given in section 235(6) of the Act,

- 1.1.28. "Office" means the registered office for the time being of the Company,
- 1.1.29. "Ordinary Resolution" has the meaning given in section 282 of the Act,
- 1.1.30. "Ordinary Shares" means Shares other than Shares that with respect to dividends and capital carry a right to participate only up to a specified amount in a distribution,
- 1.1.31. "Paid" means paid or credited as paid,
- 1.1.32. "Parent" has the meaning given in section 1162 of the Act,
- 1.1.33. "Persons Entitled" means any person who would have been entitled to a Capitalised Sum if it were distributed by way of dividend,
- 1.1.34. "Proxy notice" has the meaning given in Article 522,
- 1.1.35. "Qualifying Person" has the meaning given in section 318 of the Act,
- 1.1.36. "Relevant Director" means any Director or former Director of the Company or an Associated Company,
- 1.1.37. "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company,
- 1.1.38. "Shareholder" means a person who is the Holder of a Share,
- 1.1.39. "Share(s)" means shares in the Company,
- 1.1.40. "Special Resolution" has the meaning given in section 283 of the Act,
- 1.1.41. "Subsidiary" has the meaning given in section 1159 of the Act and in interpreting section 1159 of the Act for the purposes of these Articles, a company is to be treated as a member of a Subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares or that secured party's nominee and includes "Subsidiary Undertaking" as defined by section 1162 of the Act,
- 1.1.42. "Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form, website communication or otherwise.
- 1.1. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.2. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1.1.2. any subordinate legislation from time to time made under it, and

- 1.1.3. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4. These Articles shall constitute the Articles of Association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. The Model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are deemed excluded.

2. Liability of Shareholders

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

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

- 4.1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1. to such person or committee;
 - 5.1.2. by such means (including by power of attorney);
 - 5.1.3. to such an extent;
 - 5.1.4. in relation to such matters or territories; and
 - 5.1.5. on such terms and conditions,
as they think fit.
- 5.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3. The Directors may revoke any delegation in whole or part, or alter, its terms and conditions.

6. Committees

- 6.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2. If:
 - 7.2.1. the Company only has one Director; and
 - 7.2.2. no provision of the Articles requires it to have more than one Director,the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

- 8.1. A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in Writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in Writing and may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute a single resolution.
- 8.3. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

- 9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the secretary (if any) to give such notice.
- 9.2. Notice of any Directors' meeting must indicate:
 - 9.2.1. its proposed date and time;
 - 9.2.2. where it is to take place; and
 - 9.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Subject to Article 9.4, notice of a Directors' meeting must be given to each Director but need not be in Writing.

- 9.4. Entitlement to notice of a Directors' meeting may be waived by a Director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held).
- 9.5. Notice of a Directors' meeting need therefore not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.6. Notice of a Directors' meeting (or any adjournment thereof) given to a Director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent.

10. Participation in Directors' meetings

- 10.1. Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1. the meeting has been called and takes place in accordance with the Articles; and
- 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3. Any Director who is not able to be present in person may participate in a Directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote and be counted in the quorum. Such a Directors' meetings shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the Directors' meetings is located.

11. Quorum for Directors' meetings

- 11.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than one, and unless otherwise fixed it is one.
- 11.3. If the quorum is more than one but the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. Casting vote

- 12.1. Subject to Article 12.2, if the numbers of votes for and against a proposal are equal, the Chairman

or other Director chairing the meeting has a casting vote.

- 12.2.** But this does not apply if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director.

13. Chairing of Directors' meetings

- 13.1.** The Directors may appoint a Director to chair their meetings.

- 13.2.** The person so appointed for the time being is known as the Chairman.

- 13.3.** The Directors may terminate the Chairman's appointment at any time.

- 13.4.** If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

14. Directors' Conflicts of Interest

- 14.1.** Subject to the provisions of the Companies Acts and to complying with Article 14.3, a Director notwithstanding his office:

14.1.1. may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any Company which has an interest in the Company is interested;

14.1.2. may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

14.1.3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any Company promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company; and

14.1.4. shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties.

- 14.2.** This Article applies when:

14.2.1. the Company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;

14.2.2. the Director's interest cannot reasonably be regarded as likely to give rise to a Conflict of Interest; or

- 14.2.3.** the Director's Conflict of Interest arises from a permitted cause.
- 14.3.** For the purposes of this Article, the following are permitted causes:
- 14.3.1.** a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;
 - 14.3.2.** subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities; and
 - 14.3.3.** arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its Subsidiaries which do not provide special benefits for Directors or former Directors.
- 14.4.** For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.5.** A Director shall declare the nature and extent of any interest permitted under this Article at a Director's meeting, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Act, except in the following circumstances:
- 14.5.1.** if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or
 - 14.5.2.** if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a Directors' meeting or by a committee of the Directors appointed for the purpose under these Articles.
- 14.6.** Where the existence of a Director's relationship with another person is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 14.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Act because he:
- 14.6.1.** absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - 14.6.2.** makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser; or
 - 14.6.3.** fails to disclose to the Board or to any Director or other officer or employee of the Company any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person; and/or fails to use or apply any such information in performing his duties as a Director.

- 14.7.** A Director shall not be in breach of his duties under sections 171 to 177 and 182 of the Act if he is employed by the Group or any of its Subsidiaries or otherwise owes a duty to a person employed by Domino's Pizza Group plc or any of its Subsidiaries which conflicts or might conflict with his duties as a Director in making a decision or exercising a power.
- 14.8.** Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other company or in favour of the payment of remuneration to the Directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.
- 14.9.** Except as otherwise provided in these Articles a Director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the Directors which is concerned with an actual or proposed transaction or arrangement with the Company in which that Director is interested.
- 14.10.** A Director who is interested in a transaction or arrangement with the Company in relation to the Director's own appointment to office or employment with the Company, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process and is not entitled to vote on or agree to a proposal relating to it.
- 14.11.** A Director shall not (save as may otherwise be agreed by him) be liable to account to the Company for any remuneration, profit or other benefit resulting from any Conflict of Interest which is permitted under this Article, and no contract shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act.
- 14.12.** The Company may by ordinary resolution disapply the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process.
- 14.13.** For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.14.** Subject to Article 14.15, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 14.15.** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15. Records of decisions to be kept**
- 15.1.** The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from

the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

- 15.2.** Where Directors of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

16. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17. Methods of appointing Directors

- 17.1.** Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1. by an Ordinary Resolution;

17.1.2. by a decision of the Directors; or

17.1.3. in accordance with Article 17.3.

- 17.2.** The maximum and minimum number of the Directors may be determined by an Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally.

- 17.3.** Any Shareholder(s) holding Ordinary Shares whose aggregate nominal value amounts to more than half of the aggregate nominal value of all Ordinary Shares in issue which confer a right to vote at general meetings shall be entitled from time to time by notice to the Company to appoint as Director any one or more persons who have expressed a willingness to act as a Director, provided the appointment(s) do not cause the number of Directors to exceed the maximum number determined in accordance with Article 17.2.

- 17.4.** A notice of appointment or removal of a Director pursuant to Articles 17.3 or 18.2 shall be effected by an Instrument in Writing, authenticated by or on behalf of the appointing or removing Shareholder(s), and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Directors' meeting (or on any subsequent date of appointment or removal which may be specified in the notice).

- 17.5.** In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a Director.

- 17.6.** For the purposes of Article 17.5, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18. Termination of Director's appointment

18.1. A person ceases to be a Director as soon as:

18.1.1. that person ceases to be a Director by any provision of the Act or is prohibited from being a Director by law;

18.1.2. a Bankruptcy order is made against that person;

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

18.1.4. 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;

18.1.5. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

18.1.6. he is removed from office pursuant to Article 18.2.

18.2. Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution, any Shareholder(s) entitled to appoint a Director under Article 18.3 above may by notice to the Company from time to time remove from office any Director (whether or not such Director was appointed under Article 18.3 above) in accordance with Article 18.4.

18.3. Any removal of a Director pursuant to Article 18.2 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the Director so removed.

19. Directors' remuneration

19.1. Directors may undertake any services for the Company that the Directors decide.

19.2. Directors are entitled to such remuneration as the Directors determine:

19.2.1. for their services to the Company as Directors; and

19.2.2. for any other service which they undertake for the Company.

19.3. Subject to the Articles, a Director's remuneration may:

19.3.1. take any form; and

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

19.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

19.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

20. Directors' expenses

- 20.1.** The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors, at general meetings, at separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

21. Appointment and removal of alternate Directors

- 21.1.** Any Appointor may appoint as an alternate any other Director, or any other person who is willing to act, to:
- 21.1.1.** exercise that Appointor's powers; and
 - 21.1.2.** carry out that Appointor's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the Appointor.
- 21.2.** Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors, and delivered to the Office.
- 21.3.** The notice must:
- 21.3.1.** identify the proposed alternate; and
 - 21.3.2.** in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Appointor giving the notice.

22. Rights and responsibilities of alternate Directors

- 22.1.** An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Appointor.
- 22.2.** Except as the Articles specify otherwise, alternate Directors:
- 22.2.1.** shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointors are Shareholders but are not deemed to be agents of or for their appointors and are not deemed to be Directors;
 - 22.2.2.** are liable for their own acts and omissions; and
 - 22.2.3.** are subject to the same restrictions as their Appointor,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Shareholder.

- 22.3.** A person who is an alternate but not a Director:
- 22.3.1.** may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
 - 22.3.2.** may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate);
 - 22.3.3.** may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person's Appointor); and
 - 22.3.4.** shall not be counted as more than one Director for the purposes of Articles 22.3.1 and 22.3.2.
- 22.4.** A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 22.5.** An alternate is entitled to be repaid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.
- 23. Termination of alternate Directorship**
- 23.1.** An alternate Director's appointment as an alternate terminates:
- 23.1.1.** when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
 - 23.1.2.** on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor appointment as a Director;
 - 23.1.3.** on the death of the alternate's Appointor; or
 - 23.1.4.** when the alternate's Appointor's appointment as a Director terminates.

SECRETARY

24. Appointment of a secretary

The Directors may, but are not required to, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors. This Article only applies for so long as the Company elects to have a secretary.

SHARE CAPITAL

25. Disapplication of pre-emption rights

- 25.1.** Section 561(1) of the Act shall not apply to the allotment by the Company of Shares and the Directors may exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares.
- 25.2.** Words and expressions defined in or for the purposes of the section 551 or section 561 of the Act shall bear the same meaning in this Article.

SHARES

26. All Shares to be Fully Paid up

- 26.1.** No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 26.2.** This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

27. Powers to issue different classes of Share

- 27.1.** Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 27.2.** The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

28. Company not bound by less than absolute interests

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

29. Share certificates

- 29.1.** The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 29.2.** Every certificate must specify:
- 29.2.1.** in respect of how many Shares, of what class, it is issued;
 - 29.2.2.** the nominal value of those Shares;
 - 29.2.3.** that the Shares are Fully Paid; and

- 29.2.4. any distinguishing numbers assigned to them.
- 29.3. No certificate may be issued in respect of Shares of more than one class.
- 29.4. If more than one person holds a Share, only one certificate may be issued in respect of it.
- 29.5. Certificates must:
- 29.5.1. have affixed to them the Company's common seal; or
- 29.5.2. be otherwise executed in accordance with the Act.
- 30. Replacement share certificates**
- 30.1. If a certificate issued in respect of a Shareholder's Shares is:
- 30.1.1. damaged or defaced; or
- 30.1.2. said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 30.2. A Shareholder exercising the right to be issued with such a replacement certificate:
- 30.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 30.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 30.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.
- 31. Share transfers**
- 31.1. Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 31.2. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 31.3. The Company may retain any Instrument of transfer which is registered.
- 31.4. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 31.5. The Directors may, in their absolute discretion and without giving any reason for doing so, refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 32. Transmission of Shares**
- 32.1. If title to a Share passes to a transmittee, the Company may only recognise the transmittee as

having any title to that Share.

- 32.2.** *Nothing in these Articles releases the estate of a deceased or bankrupt Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.*
- 32.3.** A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person and, subject to the Articles and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 32.4.** But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.
- 33. Exercise of transmittees' rights**
- 33.1.** Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 33.2.** If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 33.3.** Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

34. Transmittees bound by prior notices

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

DIVIDENDS AND OTHER DISTRIBUTIONS

35. Procedure for declaring dividends

- 35.1.** The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 35.2.** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 35.3.** No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 35.4.** Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 35.5.** If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential

dividend is in arrears.

35.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

35.7. *If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.*

36. Calculation of dividends

36.1. Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and 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.

36.2. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

36.3. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

37. Payment of dividends and other distributions

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

37.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

37.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

37.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

37.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

38. No interest on distributions

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

38.1.1. the terms on which the Share was issued; or

38.1.2. the provisions of another agreement between the Holder of that Share and the Company.

39. Unclaimed distributions

- 39.1.** All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 39.2.** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 39.3.** If twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

40. Non-cash distributions

- 40.1.** Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 40.2.** For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution, fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees.

41. Waiver of distributions

- 41.1.** Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:
 - 41.1.1.** the Share has more than one Holder; or
 - 41.1.2.** more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS AND RESERVES

42. Authority to capitalise and appropriation of capitalised sums

- 42.1.** The Directors can, before recommending any dividend, set aside any profits of the Company and hold them in a reserve. The Directors can decide to use these sums for any purpose for which the profits of the Company can lawfully be used. Sums held in a reserve can either be employed in the business of the Company or be invested. The Directors can divide the reserve into separate funds for particular purposes and alter the funds into which the reserve is divided. The Directors can also carry forward any profits without holding them in a reserve.
- 42.2.** Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution,
 - 42.2.1.** decide to capitalise any profits of the Company (whether or not they are available for

distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

42.2.2. appropriate any Capitalised Sum to the Persons Entitled and in the same proportions.

42.3. Capitalised Sums must be applied:

42.3.1. on behalf of the Persons Entitled; and

42.3.2. in the same proportions as a dividend would have been distributed to them.

42.4. Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

42.5. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

42.6. Subject to the Articles the Directors may:

42.6.1. apply Capitalised Sums in accordance with Articles 58.3 and 58.4 partly in one way and partly in another;

42.6.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

42.6.3. authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

ORGANISATION OF GENERAL MEETINGS

43. Shareholders can call general meeting if not enough Directors

If the Company has insufficient Directors to call a general meeting and the Director(s) (if any) is/are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then any Shareholder may call a general meeting (or instruct the Secretary, if any, to do so) for the purpose of appointing one or more Directors.

44. Attendance and speaking at general meetings

44.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

44.2. A person is able to exercise the right to vote at a general meeting when:

44.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the

meeting; and

44.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

44.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their right to speak or vote at it.

44.4. In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

44.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) right to speak and vote at that meeting, they are (or would be) able to exercise them.

45. Quorum for general meetings

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

45.2. Where the Company has only one Shareholder for the time being, one Qualifying Person present at the meeting shall be a quorum. In any other case, the quorum shall be:

45.2.1. a Controlling Shareholder present in person, by proxy or by authorised representative; or

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

46. Chairing general meetings

46.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

46.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

46.2.1. the Directors present; or

46.2.2. (if no Directors are present) the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

46.3. The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting ".

47. Attendance and speaking by Directors and non-Shareholders

47.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.

47.2. The Chairman of the Meeting may permit other persons, who are not Shareholders of the Company or otherwise entitled to exercise the rights of Shareholders in relation to general

meetings, to attend and speak at a general meeting.

48. Adjournment

- 48.1.** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 48.2.** *The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or if it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.*
- 48.3.** The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4.** When adjourning a general meeting, the Chairman of the Meeting must:
 - 48.4.1.** either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - 48.4.2.** have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5.** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 Clear Days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which the original notice was required to contain.
- 48.6.** No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

49. Voting: general

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

50. Errors and disputes

- 50.1.** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 50.2.** *Any such objection must be referred to the chairman of the meeting, whose decision is final.*

51. Poll votes

- 51.1.** A poll on a resolution may be demanded either in advance of the general meeting where it is to be put to the vote or at a general meeting (either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared).

- 51.2.** A poll may be demanded by the Chairman of the Meeting, by the Directors or by any person having the right to vote on the resolution.
- 51.3.** A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.
- 51.4.** Subject as provided in this Article, a poll must be taken when, where and in such manner as the Chairman of the Meeting directs.
- 51.5.** A poll on the election of the Chairman of the Meeting or on a question of adjournment must be taken immediately.
- 51.6.** Other polls must be taken within 30 days of their being demanded.
- 51.7.** No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 51.8.** In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.
- 52. Form of proxy notices**
- 52.1.** An instrument appointing a proxy (a proxy notice) shall be in writing, executed by or on behalf of the appointor.
- 53. Delivery of proxy notices**
- 53.1.** A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 53.2.** An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing *given by or on behalf of the person by whom or on whose behalf the proxy notice was given.*
- 53.3.** A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 53.4.** If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 53.5.** The appointment of a proxy and the power of attorney or other authority (if any) under which it has been executed on the appointor's behalf shall be deposited at the Office, or at such other place (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.
- 53.6.** When calculating the period mentioned in Article 53.5, the Directors can decide not to take account of any part of a day that is not a working day.

54. Validity of votes by proxies and corporate representatives

- 54.1.** A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the Shareholder by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

55. Amendments to resolutions

- 55.1.** An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

55.1.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

55.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

- 55.2.** A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

55.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

56. No voting of Shares on which money owed to Company

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

ADMINISTRATIVE ARRANGEMENTS

57. Means of communication to be used

- 57.1.** Any notice, document or other information shall be deemed served on or delivered to a Shareholder by the Company or to the Company by a Shareholder:

57.1.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international

overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);

57.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;

57.1.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

57.1.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account should be taken of any part of a day that is not a working day.

57.2. Where Shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

57.3. Subject to the Articles, any notice or Document to be sent or supplied to a Document in connection with the taking of decisions by Documents may also be sent or supplied by the means by which that Document has asked to be sent or supplied with such notices or Documents for the time being.

57.4. A Director may agree with the Company that notices or Documents sent to that Document in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57.5. A Shareholder whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a Shareholder with a registered address within the United Kingdom.

58. Company seals

58.1. Any common seal may only be used by the authority of the Directors.

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

58.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

59. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

60. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (including, subject to the Act a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

61. Indemnity

61.1. Subject to Article 64.2, a Relevant Director of the Company or an Associated Company may be indemnified out of the Company's assets against:

61.1.1. any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

61.1.2. any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an Occupational Pension Scheme; or

61.1.3. any other liability incurred by that Director as an officer of the Company or Associated Company.

61.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

62. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

OVERRIDING PROVISIONS

63. Shareholders' overriding powers

63.1. Any Shareholder holding or any Shareholders together holding Shares carrying not less than 90 per cent of the votes which may be cast at a general meeting of the Company may at any time and from time to time,

63.1.1. appoint any person to be a Director (whether to fill a vacancy or as an additional Director),

63.1.2. remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

63.1.3. by notice to the Company require that no unissued Shares shall be issued or agreed to be issued or put under option without the consent of such Shareholder or Shareholders,

63.1.4. restrict any or all powers of the Directors in such respects and to such extent as such

Shareholder or Shareholders may by notice to the Company from time to time prescribe.

- 63.2.** Any such appointment, removal, consent or notice shall be in Writing served on the Company and signed by the Shareholder or Shareholders. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such Shareholder or Shareholders has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.
- 63.3.** To the extent of any inconsistency, this Article shall have overriding effect as against all other provisions of these Articles.