

No 8440808

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BNL INVESTMENTS UK LIMITED

(As adopted by Special Resolution with effect from 29 July 2013)

PART 1
PRELIMINARY

1 Defined terms

1.1 In these Articles, unless the context requires otherwise

A shares means those A ordinary shares of £1.00 each in the capital of the Company

alternate or alternate director has the meaning given in Articles 21-24

appointor has the meaning given in Article 21

these Articles means these Articles of Association as originally adopted or altered or varied from time to time (and **Article** means one of these Articles)

authenticated has the meaning given in section 1146 CA 2006

B shares means those B ordinary shares of £1.00 each in the capital of the Company

Bank Financing means any outstanding borrowing by the Company or any Subsidiary from any bank or other lending institution

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

Board means the board of directors of the Company for the time being

Board Meeting means a meeting of the Board



Business Day means a day on which banks are open for normal banking business in the City of London and Luxembourg (excluding Saturdays)

C Director means a Director appointed by the C Shareholder

C Shareholder means the Investor or any subsequent legal and beneficial owner for the time being of any or all the C shares

C shares means those C ordinary shares of £1.00 each in the capital of the Company

CA 2006 means the Companies Act 2006 (to the extent for the time being in force)

call or call notice have the meanings given in Article 32

chairman has the meaning given in Article 13

chairman of the meeting has the meaning given in Article 58

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

Company's lien has the meaning given in Article 30

a conflict of interest includes a conflict of interest and duty and a conflict of duties

Companies Acts means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company

decision-making process includes a Directors' meeting or part of a Directors' meeting

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

distribution recipient has the meaning given in Article 48

document includes, unless otherwise specified, any document sent or supplied in electronic form

EBT means an employee benefit trust for the benefit of current and former employees of the JOHIM Group and certain of their relatives

EBT Shareholder means the trustee of the EBT from time to time

electronic form has the meaning given in section 1168 CA 2006

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)

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

Group means, in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a shareholder's Group shall exclude the Company

hard copy form has the meaning given in section 1168 CA 2006

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

holding company means a parent undertaking (as defined by section 1162 CA 2006) or a holding company (as defined by section 1159 CA 2006) and in interpreting those sections for the purposes of these Articles, a company is to be treated as the holding company or the parent undertaking as the case may be of another company even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

Independent Director means a director of the Company appointed jointly by the Management Shareholder and the C Shareholder

instrument means a document in hard copy form

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly

JOHIM Group means JOHIM CS Limited (company number 04081663) and its subsidiaries for the time being

lien enforcement notice has the meaning given in Article 31

Management Director means a director of the Company appointed by the Management Shareholder

Management Shareholder means Manco or any subsequent legal and beneficial owner for the time being of A shares and/or B shares (excluding the EBT Shareholder)

Office means the registered office for the time being of the Company

paid means paid or credited as paid

participate, in relation to a directors' meeting, has the meaning given in Article 11

partly paid in relation to a share, means that part of the nominal value or any premium to be paid to the Company in respect of the share has not been paid to the Company

proxy notice has the meaning given in Article 64

Secretary means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and references to the Secretary shall only apply for as long as the Company elects to have a secretary

shareholders means the holders of A shares, B shares or C shares together, and **shareholder** shall mean any of them

shares means A shares, B shares or C shares or, as the context requires, any or all of them

special resolution has the meaning given in section 283 CA 2006

subsidiary has the meaning given in section 1159 CA 2006 and in interpreting section 1159 CA 2006 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

Subsidiary means a subsidiary for the time being of the Company

a transaction or arrangement means an actual or a proposed transaction or arrangement

Transfer Conditions means, in relation to the transfer of any shares

- (a) the obtaining of all consents which are required from any provider of Bank Financing in order that the transfer of such shares and the actions required to be taken to complete the transfer of shares will not result in the Company being in breach of the terms of any Bank Financing
- (b) the obtaining of all consents, clearances or approvals required by law or from any national or supranational regulatory, government or competition authority in order that the shares may be transferred without the shareholders, any prospective transferee of the relevant shares or the Company or any Subsidiary having failed to comply with any applicable law

or being in breach of the rules or regulations of any such authority

Utilico means Utilico Investments Limited

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company

2 Table A and Model Articles not to apply

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations in Table A of The Companies (Tables A to F) Regulations 1985 as amended and any model articles prescribed under the Companies Act 2006) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Association of the Company

3 Limited Liability

The liability of the shareholders is limited to the amount, if any, unpaid on their shares

PART 2 DIRECTORS

DIRECTORS POWERS AND RESPONSIBILITIES

4 Directors' general authority

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

5 Shareholders' reserve power

- 5 1 Subject to any agreement in writing from time to time between the shareholders, the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 5 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

6 Directors may delegate

- 6 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit
- 6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

- 7 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors
- 7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

8 Directors' decisions

- 8 1 Each Director participating in a Directors' meeting shall have one vote
- 8 2 Subject to any agreement in writing from time to time between the shareholders, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision by participating Directors at a meeting or a decision taken in accordance with Article 9
- 8 3 If the Company only has one Director and no provision of these 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 these Articles relating to Directors' decision-making

9 Unanimous decisions

- 9 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
- 9 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

10 Calling a Directors' meeting

- 10 1 Board Meetings shall be held as circumstances require. At least five Business Days' written notice of a Board Meeting shall be given to each Director and his alternate (if any), provided that a Board Meeting may be convened by giving not less than 48 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board Meeting were not dealt with as a matter of urgency, or on less than 48 hours' notice if all Directors or their respective alternates agree (an **Urgent Meeting**). An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting (and copies of any relevant papers to be discussed at the meeting) shall be distributed in advance of the meeting to all Directors and their alternates not less than five days prior to the date fixed for such meeting (or, in the case of a meeting convened by giving less than five Business Days' notice, as soon as reasonably practicable).
- 10 2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10 3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in Directors' meeting

- 11 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is.

12 Quorum for Directors' meetings

- 12 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 Subject to any agreement in writing from time to time between the shareholders, the quorum for the transaction of business at any Board Meeting shall be one Management Director and one C Director
- 12 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

13 Chairing of Directors' meetings

- 13 1 The C Directors may appoint a Director to chair Directors' meetings
- 13 2 The person so appointed for the time being is known as the chairman
- 13 3 The C Directors may terminate the chairman's appointment at any time
- 13 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

14 Casting vote

If the numbers of votes for and against a proposal are equal, the C Directors shall nominate one C Director who shall have a second or casting vote

15 Conflicts of Interest

- 15 1 Subject to the provisions of the Companies Acts and to complying with Article 15 2, a Director notwithstanding his office
 - (a) 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,
 - (b) 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,

- (c) 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
- (d) 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

15 2 Subject to Article 15 3, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts

15 3 A Director need not declare an interest in the case of a transaction or arrangement with the Company

- (a) 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),
- (b) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
- (c) by virtue of his being appointed by a shareholder

15 4 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 15 1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he

- (a) 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,
- (b) 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

- (c) fails to disclose to the Board or to any Director or other officer 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

- 15.5 Subject to these Articles and any agreement in writing from time to time between the shareholders or any other agreement to which the Company is a party, 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
- 15.6 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
- 15.7 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
- 15.8 The Company may by ordinary resolution disapply the provision of these Articles which would otherwise prevent a Director from being counted as participating in the decision-making process
- 15.9 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 15.10 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 decided by a decision of the Directors at that meeting (other than the Director in respect of whom the question arises and for which purpose that Director is not to be counted as participating in the meeting (or that part of the

meeting) for voting or quorum purposes)

16 Records of decisions to be kept

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

17 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

18 Appointment of Directors

18.1 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution

- (a) for as long as the Management Shareholder maintains a holding of
 - (i) at least 25 per cent of the issued shares, the Management Shareholder shall have the right to appoint and maintain in office three Management Directors,
 - (ii) at least ten per cent of the issued shares but less than 25 per cent of the issued shares, the Management Shareholder shall have the right to appoint and maintain in office two Management Directors, and
 - (iii) less than ten per cent of the issued shares, the Management Shareholder shall have the right to appoint and maintain in office one Management Director,
- (b) the C Shareholder shall have the right to appoint and maintain in office four C Directors, and
- (c) the Management Shareholder and the C Shareholder shall agree upon and jointly appoint one Independent Director

18.2 Any appointment pursuant to Articles 18.1 shall be effected by an instrument in writing authenticated by the shareholder or shareholders making the same or Directors and shall take effect when received at the registered office of the Company

19 Termination of Director's appointment

19 1 A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) in the case of a Management Director or a C Director, he is removed from office by the shareholder who appointed him pursuant to Article 18 1, or
- (h) in the case of the Independent Director, he is removed by a majority decision of the Board where votes in favour of the decision include at least two votes by Management Directors and two votes by C Directors

20 Directors' remuneration

20 1 Subject to Article 20 2, except as authorised by ordinary resolution of the Company from time to time, Directors are not entitled to any remuneration in their capacity as Directors or to any travel or other out-of-pocket expenses

20 2 The Independent Director shall be entitled to such remuneration and travel or other out-of-pocket expenses as may be agreed by the Directors from time to time

ALTERNATE DIRECTORS

21 Appointment and removal of alternate directors

- 21 1 Any Director (the **appointor**) may appoint as an alternate any other Director, or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's 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 identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

22 Rights and responsibilities of alternate directors

- 22 1 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's appointor
- 22 2 Except as these Articles specify otherwise, alternate directors are liable for their own acts and omissions, are subject to the same restrictions as their appointors, shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointors are members but are not deemed to be agents of or for their appointors and are not deemed to be Directors
- 22 3 A person who is an alternate director but not a Director
 - (a) 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), and
 - (b) may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person's appointor)

23 Alternate directors voting at Directors' meetings

A Director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a Directors' meeting and who would have been entitled to vote if he was participating in it

24 Termination of alternate directorship

24 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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's appointment as a Director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a Director terminates

PART 3 SHARES AND DISTRIBUTIONS

SHARES

25 Share capital

25 1 The share capital of the Company at the date of adoption of these Articles comprises A shares B shares and C shares

25 2 The shares shall be issued and allotted as fully paid shares

26 Further issues of shares

In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company

27 Powers to issue different classes of share

27 1 Subject to these 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 shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

28 Share certificates

- 28 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 28 2 Every certificate must specify in respect of how many shares, and of what class, it is issued, the nominal value of those shares and any distinguishing numbers assigned to them
- 28 3 No certificate may be issued in respect of shares of more than one class
- 28 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 28 5 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the CA 2006

29 Replacement share certificates

- 29 1 If a certificate issued in respect of a shareholder's shares is damaged or defaced or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 29 2 A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates, must return the certificate which is to be replaced to the Company if it is damaged or defaced and must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses

30 Company's lien over shares

- 30 1 The Company has a lien (the **Company's lien**) over every share (whether or not fully paid) for any indebtedness or other liability to the Company of any shareholder (whether the shareholder is the sole or joint holder of the share), whether payable immediately or at some time in the future and, in the case of a partly paid share, whether or not a call notice has been sent in respect of it
- 30 2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 30 3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

31 Enforcement of the Company's lien

- 31 1 Subject to the provisions of this Article, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the Directors decide
- 31 2 A lien enforcement notice may only be given in respect of a share which is subject to the Company's lien, must specify the share concerned, must require payment of the sum payable within 14 days of the notice, must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise and must state the Company's intention to sell the share if the notice is not complied with
- 31 3 Where shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 31 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 31 5 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

32 Call notices

- 32 1 Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of shares which that shareholder holds at the date when the Directors decide to send the call notice

- 32 2 A call notice may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium), must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments
- 32 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent
- 32 4 Before the Company has received any call due under a call notice the Directors may, by a further notice in writing to the shareholder in respect of whose shares the call is made, revoke it wholly or in part or specify a later time for payment than is specified in the call notice

33 Liability to pay calls

- 33 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid unless otherwise approved by the Board
- 33 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 33 3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times

34 Failure to comply with call notice: automatic consequences

- 34 1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 34 2 For the purposes of this Article
- (a) the **call payment date** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **call payment date** is that later date
 - (b) the **relevant rate** is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or

- (iii) if no rate is fixed in either of these ways, the appropriate rate (as defined by CA 2006)

34 3 The Directors may waive any obligation to pay interest on a call wholly or in part

35 When call notice need not be issued

35 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue

35 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

36 Notice of intended forfeiture

A notice of intended forfeiture may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice, must state how the payment is to be made and must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

37 Directors' power to forfeit shares

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

38 Effect of forfeiture

38 1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

38 2 Any share which is forfeited in accordance with these Articles is deemed to have been forfeited when the Directors decide that it is forfeited, is deemed to be the property of the Company and

may be sold, re-allotted or otherwise disposed of as the Directors think fit

38 3 If a person's shares have been forfeited

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

38 4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

39 Procedure following forfeiture

39 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

39 2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

39 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

39 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which was, or would have become, payable and had not, when that share was forfeited,

been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

40 Surrender of shares

- 40 1 A member may surrender any share in respect of which the Directors may issue a notice of intended forfeiture or which the Directors may forfeit or which has been forfeited
- 40 2 The Directors may accept the surrender of any such share
- 40 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 40 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

41 Dealings with and transfers of shares

- 41 1 Shareholders shall not
 - (a) mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber its legal or beneficial interest in all or any of their shares,
 - (b) sell, transfer or otherwise dispose of all or any of their shares or any legal or beneficial interest in them or assign or otherwise purport to deal with them or with any interest in them,
 - (c) enter any agreement with respect to the voting rights attached to all or any of their shares, or
 - (d) agree, whether conditionally or otherwise, to do any of the foregoing,other than, in each such case, as otherwise permitted under these Articles or any agreement in writing from time to time between the shareholders
- 41 2 Nothing in Article 41 1 shall prevent
 - (a) the C Shareholder from transferring all (but not some only) of its shares to a company which is a member of the same Group as the C Shareholder or to Utilico (or any company in the same Group as that company),
 - (b) the C Shareholder from transferring all (but not some only) of its shares as a result of a direction from a regulatory authority or legal requirement, provided that the C Shareholder

has first provided the Management Shareholder and the Company with written legal advice which states that the C Shareholder is required to comply with the direction of the relevant authority or legal requirement (as applicable),

- (c) subject to the prior written consent of the Board, any transfer of shares (or legal or beneficial interest thereof) from a shareholder to the EBT Shareholder or from the EBT Shareholder to a Shareholder or any beneficiary of the EBT or from any beneficiary of the EBT to the EBT Shareholder, or
- (d) if Bermuda Commercial Bank Limited (**BCB**) is permitted to enforce its charge over the B shares (or any of them), subject to the prior written consent of the C Shareholder, any transfer by BCB to a member of the same Group as BCB or to Utilico of such B shares (or any company in the same Group as that company),

provided that each of the Transfer Conditions shall have been satisfied or the relevant non-transferring shareholder has waived in writing any Transfer Conditions that have not been satisfied (to the extent those Transfer Conditions are capable of being waived)

- 41 3 Subject to any agreement in writing from time to time between the shareholders, no dealings or purported dealings with shares other than in accordance with the terms of these Articles shall be registered by the Board

42 Pre-emption provisions

- 42 1 No Transfer Notice (as defined in Article 42 2) may be served by the C Shareholder prior to the fifth anniversary of the Completion Date

Service of Transfer Notice

- 42 2 Each of the shareholders agrees that if the C Shareholder wishes to transfer the legal and beneficial ownership of at least 50 per cent of its shares to any third party from which a bona fide offer in cash has been received (a **Proposed Transferee**), the C Shareholder shall serve on the Management Shareholder a notice in writing of its wish to transfer such number of its shares (the **Sale Shares**) Such notification (a **Transfer Notice**) shall constitute an offer to sell the Sale Shares to the Management Shareholder at the Sale Price (as defined in Article 42 2(a)) and shall

- (a) state the price in cash for the Sale Shares offered by the Proposed Transferee (the **Sale Price**),
- (b) give details of the Proposed Transferee, and

- (c) include a written certification from two directors of the C Shareholder that the sale is a cash sale, that the offer is a bona fide offer from an unconnected third party and that the price and other terms are on bona fide arm's length terms

42 3 A Transfer Notice once given shall not be capable of being withdrawn and may not be varied, save in each case with the written consent of the Management Shareholder

42 4 The C Shareholder shall provide to the Management Shareholder, at the C Shareholder's expense, any information and evidence reasonably requested in writing by the Management Shareholder for the purpose of confirming the identity of the Proposed Transferee and whether the offer is bona fide and otherwise in accordance with the terms of this Article 42

Operation of pre-emption process

42 5 Within 30 Business Days of receiving the Transfer Notice (the **Acceptance Period**), the Management Shareholder shall notify the C Shareholder in writing whether

- (a) it accepts the offer at the Sale Price (or at such other price as shall have been agreed between the C Shareholder and the Management Shareholder during the Acceptance Period), or

- (b) it declines the offer

42 6 The Management Shareholder shall become bound to acquire the Sale Shares on giving written notice to the C Shareholder of its acceptance of the offer pursuant to Article 42 5(a) If the Management Shareholder becomes so bound, completion of the sale and purchase of the Sale Shares shall take place (subject to Article 42 8) at such time and place as the Management Shareholder shall reasonably specify by giving not less than 72 hours' written notice to the C Shareholder on the date which is ten Business Days after the later of (a) the date on which the Management Shareholder gives notice to the C Shareholder of its acceptance of the offer pursuant to Article 42 5(a), and (b) the date by which the Transfer Conditions shall have been satisfied or been waived by each of the shareholders

42 7 Each of the shareholders shall use all reasonable endeavours to ensure that the Transfer Conditions are satisfied as soon as reasonably practicable after the Management Shareholder becomes bound to acquire the Sale Shares Each shareholder shall give written notice to the other that a relevant Transfer Condition has been satisfied within two Business Days of becoming aware of that fact

42 8 If the Transfer Conditions have not been satisfied or been waived by each of the shareholders within 90 Business Days after the date on which the Management Shareholder becomes bound to acquire the Sale Shares pursuant to Article 42 6 (the **Long Stop Date**), then the

Management Shareholder shall be released from its obligation to purchase, and the C Shareholder shall be released from its obligation to sell to the Management Shareholder, the Sale Shares and for the purposes of this Article 42, the Management Shareholder shall be deemed to have declined the offer pursuant to Article 42 5(b)

42 9 If the Management Shareholder

- (a) gives written notice to the C Shareholder declining the offer in accordance with Article 42 5 within the Acceptance Period, or
- (b) is deemed to have declined the offer pursuant to Article 42 8 , or
- (c) does not give written notice to the C Shareholder accepting the offer in accordance with Article 42 5 within the Acceptance Period,

then the C Shareholder may (subject to the satisfaction or waiver by it of the Transfer Conditions) transfer all (but not some only) of the Sale Shares at any time within 90 Business Days of the end of the Acceptance Period (or, if the offer shall be deemed to have been declined pursuant to Article 42 8, within 90 Business Days of the Long Stop Date) to the Proposed Transferee in pursuance of a bona fide cash sale at any price not being less than the Sale Price

- 42 10** The C Shareholder shall procure that prior to, and as a condition precedent of, any transfer of its shares to a Proposed Transferee pursuant to the preceding provisions of this Article 42 the C Shareholder and Proposed Transferee will enter into such arrangements as enables the C Shareholder and Proposed Transferee to jointly exercise the C Shareholder's rights under these Articles and any other agreement in writing from time to time between the shareholders

43 Drag-along and tag-along

- 43 1** If a Transfer Notice is served by the C Shareholder on the Management Shareholder in accordance with Article 42 2 as a result of a bona fide offer on arm's length terms in cash by a third party and if, as a consequence of the sale of the Sale Shares comprised in the Transfer Notice to the Proposed Transferee, the Proposed Transferee would become the holder of more than fifty per cent of shares then in these circumstances

- (a) the C Shareholder may state in the Transfer Notice that, if the Management Shareholder does not agree to accept the offer to acquire all the Sale Shares comprised in the Transfer Notice in accordance with the procedures set out in Articles 42 2 to 42 10 (such that Article 42 9 shall apply), the Management Shareholder and the EBT Shareholder will become bound to transfer its entire holding of shares to the Proposed Transferee (a **Drag Statement**) The sale of those shares to the Proposed Transferee shall be on the same

terms and conditions and at the same price as the sale by the C Shareholder to the Proposed Transferee of its Sale Shares the subject of the Transfer Notice and completion of that sale shall take place simultaneously with the completion of the sale of the Sale Shares that are the subject of the Transfer Notice in accordance with Article 42 9 In these circumstances, the provisions of Article 42 10 shall not apply, or

- (b) if the C Shareholder has not made a Drag Statement in the Transfer Notice, then the Management Shareholder may within 30 Business Days of receipt of the Transfer Notice notify the C Shareholder in writing of its requirement that the Proposed Transferee also acquires all the shares held by the Management Shareholder and the EBT (a **Tag Notice**) The sale of those shares shall be on the same terms and conditions and at the same price as the sale by the C Shareholder to the Proposed Transferee of its Sale Shares that are the subject of the Transfer Notice and completion of the sale shall take place simultaneously with the completion of the sale of the Sale Shares that are the subject of the Transfer Notice in accordance with Article 42 9

- 43 2 If a Tag Notice has been issued in accordance with Article 43 1(b) the shareholders shall procure that the Company does not register any transfer of shares that are the subject of the Transfer Notice unless the Proposed Transferee shall have complied with its obligations to pay the consideration for the shares held by the Management Shareholder and the EBT, provided that each of the Management Shareholder and the EBT has executed and shown itself prepared to deliver to the Proposed Transferee transfer(s) in respect of those shares held by it together with certificate(s) in respect of the same (or a suitable indemnity in lieu of delivery of the certificate(s)) in order to enable the sale of its shares to take place as provided for by that Article

44 Share transfers

- 44 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 44 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 44 3 The Company may retain any instrument of transfer which is registered
- 44 4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 44 5 The Directors shall refuse to register the transfer of any share made in breach of the provisions of these Articles or any agreement in writing from time to time between the shareholders but

otherwise shall register any transfer which complies with the provisions of these Articles

45 Procedure for disposing of fractions of shares

- 45 1 This Article applies where there has been a consolidation or division of shares and, as a result, shareholders are entitled to fractions of shares
- 45 2 The Directors may sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and distribute the net proceeds of sale in due proportion among the holders of the shares
- 45 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England, Scotland or Northern Ireland
- 45 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 45 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

DISTRIBUTIONS

46 Procedure for declaring dividends

- 46 1 Subject to any agreement in writing from time to time between the shareholders, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 46 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
- 46 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 46 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
- 46 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential

dividend is in arrear

46 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

46 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

47 Calculation of dividends

47 1 Except as otherwise provided by these 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

47 2 If any share is issued on terms providing that it ranks for dividends as from a particular date, that share ranks for dividends accordingly

47 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

48 Payment of dividends and other distributions

48 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

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

48 2 In these Articles, 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 shareholders or, if the holder is no longer entitled to the share by reason of death, bankruptcy or otherwise by operation of law, the transmittee

49 Deductions from distributions in respect of sums owed to the Company

49 1 If a share is subject to the Company's lien, and the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice

49 2 The Company must notify the distribution recipient in writing of

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

50 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued or the provisions of another agreement between the holder of that share and the Company

51 Unclaimed distributions

51 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

51 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

51 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

52 Non-cash distributions

- 52 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)
- 52 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

53 Waiver of distributions

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

54 Capitalisation of profits

- 54 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions
- 54 2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them
- 54 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 54 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or

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

54 5 Subject to these Articles the Directors may

- (a) apply capitalised sums in accordance with Articles 54 3 and 54 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

55 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)

56 Shareholders' meetings quorum requirements

56 1 No business other than the appointment of the chairman of the meeting shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

56 2 The quorum for the transaction of business at any general meeting shall be two persons, each a duly authorised representative of a shareholder

57 Attendance and speaking at general meetings

57 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

57 2 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and his 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

57 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

57 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

57 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

58 Chairing general meetings

58 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

58 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, the Directors present or (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

58 3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**

59 Attendance and speaking by Directors and non-shareholders

59 1 Directors may attend and speak at general meetings, whether or not they are shareholders

59 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

60 Adjournment

60 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

- 60 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
- 60 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 60 4 When adjourning a general meeting, the chairman of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 60 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
- 60 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

61 Voting: general

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

62 Errors and disputes

- 62 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
- 62 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

63 Poll votes

- 63 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)

- 63 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
- 63 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
- 63 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
- 63 5 A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately
- 63 6 Other polls must be taken within 30 days of their being demanded
- 63 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
- 63 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

64 Form of proxy notices

- 64 1 An instrument appointing a proxy (**a proxy notice**) shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"[●] Limited

I/We, _____, of _____, being a shareholder/shareholders of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on [●] 20 [●] and at any adjournment thereof

Authenticated on [●] 20[●] "

- 64 2 Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (**a proxy notice**) shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

[•] Limited

I/We, _____, of _____, being a shareholder/shareholders of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on _____ 20[•] and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Authenticated on [•] 20[•]"

65 Delivery of proxy notices

- 65 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
- 65 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
- 65 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
- 65 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
- 65 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

- 65 6 When calculating the period mentioned in Article 65 5, the Directors can decide not to take account of any part of a day that is not a working day

66 Validity of votes by proxies and corporate representatives

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 member 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

67 Amendments to resolutions

- 67 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 67 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 67 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

68 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

PART 5
ADMINISTRATIVE ARRANGEMENTS

69 Secretary

Subject to the provisions of the Companies Acts, 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. This Article only applies for so long as the Company elects to have a Secretary.

70 Means of communication to be used

70.1 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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (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),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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

70.2 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

70.3 Subject to these Articles, any notice or document to be sent or supplied to a Director in

connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

- 70 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

71 Company seals

- 71 1 Any common seal may only be used by the authority of the Directors
- 71 2 The Directors may decide by what means and in what form any common seal is to be used
- 71 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
- 71 4 For the purposes of this Article, an authorised person is any Director, the Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

72 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

73 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 CA 2006, 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

74 Indemnity

- 74 1 Subject to Article 74 2, a relevant director of the Company or an associated company shall be indemnified out of the Company's assets against
- (a) any liability incurred by that director in connection with any negligence, default, breach of

duty or breach of trust in relation to the Company or an associated company,

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

74 2 Article 74 1 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

74 3 In this Article companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate and a **relevant director** means any director or former director of the Company or an associated company

75 Insurance

75 1 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

75 2 In this Article

- (a) a **relevant director** means any director or former director of the Company or an associated company,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that relevant 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 an associated company, and
- (c) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate