

Company Number: 10720065

**RECORD OF DECISIONS OF THE SOLE MEMBER
OF
COSTA PROPERTY HOLDINGS LIMITED
(the Company)**

Dated 5 February2020 (the **Circulation Date**)

We, the sole member of the Company, hereby give notice in accordance with section 357 of the Companies Act 2006 of our following decisions made on the Circulation Date.

The decisions set out below are referred to in this document as the **DECISIONS**.

DECISIONS

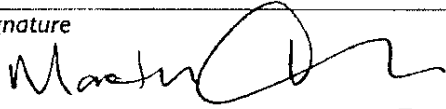
1. **THAT** with immediate effect, the articles of association in the form attached to this Resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. **THAT**, with effect from Decision 1 above being passed, Prime Nominees Limited (company number 12436574) (having consented to act) be appointed as a director of the Company with immediate effect pursuant to article 17 of the articles of association of the Company.

AGREEMENT

We, being the sole member of the Company on the Circulation Date, irrevocably agree to the Decisions.

We instruct the directors of the Company to make all necessary and appropriate entries in the books and registers of the Company and to file the necessary forms and documents at Companies House in respect of the above Decisions.

**SIGNED on behalf of WATERSIDE
CORNWALL GROUP LIMITED**

<i>Signature</i> 	Director
<i>Print name</i> Martin Orrell	



Company number 10720065

ARTICLES OF ASSOCIATION

of

COSTA PROPERTY HOLDINGS LIMITED

a private company limited by shares incorporated under the Companies Act 2006

These articles were adopted by a decision of the sole member on 5th February 2020

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH
Tel: 020 3321 7000
Fax: 020 7404 5982

TABLE OF CONTENTS

No.	Heading	Page
	PART 1 - INTERPRETATION	1
1.	EXCLUSION OF MODEL ARTICLES	1
2.	DEFINED TERMS	1
3.	OTHER INTERPRETATION	2
	PART 2 - OBJECTS AND LIABILITY OF SHAREHOLDERS	3
4.	OBJECTS OF THE COMPANY	3
5.	LIABILITY OF SHAREHOLDERS	3
	PART 3 - DIRECTORS	3
	DIRECTORS' POWERS AND RESPONSIBILITIES	3
6.	DIRECTORS' GENERAL AUTHORITY	3
7.	DIRECTORS' POWER TO CHANGE THE COMPANY NAME	3
8.	SHAREHOLDERS' RESERVE POWER	3
9.	DIRECTORS MAY DELEGATE	3
10.	COMMITTEES	4
	DECISION-MAKING BY DIRECTORS	4
11.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	4
12.	PROPOSING DIRECTORS' WRITTEN RESOLUTIONS	4
13.	ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS	5
14.	CALLING A DIRECTORS' MEETING	5
15.	PARTICIPATION IN DIRECTORS' MEETINGS	5
16.	REPRESENTATIVES OF CORPORATE DIRECTORS	6
17.	QUORUM FOR DIRECTORS' MEETINGS	6
18.	VOTING AT DIRECTORS' MEETINGS	6
19.	CASTING VOTE	6
20.	PERMITTED INTERESTS	7
21.	INTERESTS IN TRANSACTIONS WITH THE COMPANY	7
22.	INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY	7
23.	INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING	9
24.	RECORDS OF DECISIONS TO BE KEPT	9
25.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	9
	APPOINTMENT OF DIRECTORS	10
26.	MINIMUM NUMBER OF DIRECTORS	10
27.	METHODS OF APPOINTING DIRECTORS	10
28.	TERMINATION OF DIRECTOR'S APPOINTMENT	10
29.	DIRECTORS' REMUNERATION	10
30.	DIRECTORS' EXPENSES	11

ALTERNATE DIRECTORS	12
31. APPOINTMENT AND REMOVAL OF ALTERNATES	12
32. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	12
33. TERMINATION OF ALTERNATE DIRECTORSHIP	13
PART 4 - SHARES AND DISTRIBUTIONS	13
SHARES	13
34. ALL SHARES TO BE FULLY PAID UP	13
35. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	13
36. PRE-EMPTION ON ALLOTMENT	14
37. ALTERATION OF SHARE CAPITAL	15
38. TREASURY SHARES	15
39. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	15
40. SHARE CERTIFICATES	16
41. REPLACEMENT SHARE CERTIFICATES	16
SHARE TRANSFERS AND TRANSMISSION	17
42. SHARE TRANSFERS	17
43. TRANSMISSION OF SHARES	17
44. EXERCISE OF TRANSMITTEES' RIGHTS	18
45. TRANSMITTEES BOUND BY PRIOR NOTICES	18
DIVIDENDS AND OTHER DISTRIBUTIONS	18
46. PROCEDURE FOR DECLARING DIVIDENDS	18
47. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	18
48. NO INTEREST ON DISTRIBUTIONS	19
49. UNCLAIMED DISTRIBUTIONS	19
50. NON-CASH DISTRIBUTIONS	20
51. WAIVER OF DISTRIBUTIONS	20
CAPITALISATION OF PROFITS	20
52. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	20
PART 5 - DECISION-MAKING BY SHAREHOLDERS	21
ORGANISATION OF GENERAL MEETINGS	21
53. CALLING A MEETING	21
54. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	22
55. QUORUM FOR GENERAL MEETINGS	22
56. CHAIRING GENERAL MEETINGS	22
57. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	23
58. ADJOURNMENT	23
VOTING AT GENERAL MEETINGS	24
59. VOTING: GENERAL	24
60. ERRORS AND DISPUTES	24

61.	POLL VOTES	24
62.	CONTENT OF PROXY NOTICES	25
63.	DELIVERY OF PROXY NOTICES	25
64.	AMENDMENTS TO RESOLUTIONS	26
	WRITTEN RESOLUTIONS OF SHAREHOLDERS	26
65.	WRITTEN RESOLUTIONS	26
	SHAREHOLDER RIGHTS	26
66.	MAJORITY SHAREHOLDER(S) POWERS	26
	PART 6 - ADMINISTRATIVE ARRANGEMENTS	27
67.	MEANS OF COMMUNICATION TO BE USED	27
68.	COMPANY SEALS	28
69.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	29
70.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	29
	PART 7 - DIRECTORS' INDEMNITY AND INSURANCE	29
71.	INDEMNITY AND FUNDING OF PROCEEDINGS	29
72.	INSURANCE	29

PART I - INTERPRETATION

1. EXCLUSION OF MODEL ARTICLES

No regulation containing any default or model article made in or under any statute concerning companies applies as any regulation or article of the company. Without limitation, no article in The Companies (Model Articles) Regulations 2008 or regulation in The Companies (Tables A to F) Regulations 1985 applies.

2. DEFINED TERMS

2.1 In the articles, unless the context requires otherwise:

alternate or **alternate director** has the meaning given in article 31;

appointor has the meaning given in article 31;

articles means the company's articles of association;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

business day means a day other than a Saturday, Sunday or public holiday in the United Kingdom, on which clearing banks are generally open for business in the City of London;

chairman has the meaning given in article 17.2;

chairman of the meeting has the meaning given in article 56;

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

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

distribution recipient has the meaning given in article 47;

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

electronic form has the meaning given in section 1168 of the Companies Act 2006;

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

hard copy form has the meaning given in section 1168 of the Companies Act 2006;

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

instrument means a document in hard copy form;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

ordinary shares has the meaning given to it in section 560(1) Companies Act 2006;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 15;

proxy notice has the meaning given in article 62;

shareholder means a person who is the holder of a share;

shares means shares in the company;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Companies Act 2006;

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

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

3. **OTHER INTERPRETATION**

- 3.1 Unless the context requires otherwise, references in these articles to:

3.1.1 any of the masculine, feminine and neuter genders include all other genders;

3.1.2 the singular includes the plural and plural includes the singular;

3.1.3 a person includes a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and

3.1.4 any statute or statutory provision is to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

- 3.2 The headings in these articles are for convenience only and do not affect the construction or interpretation of the articles.

- 3.3 In construing these articles, general words introduced by the word other are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

PART 2 - OBJECTS AND LIABILITY OF SHAREHOLDERS

4. OBJECTS OF THE COMPANY

The objects of the company are unrestricted in accordance with the Companies Act 2006.

5. LIABILITY OF SHAREHOLDERS

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

PART 3 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6. 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.

7. DIRECTORS' POWER TO CHANGE THE COMPANY NAME

Subject to the directors receiving notice instructing them to do so from a majority shareholder in accordance with article 66 and compliance with the Companies Acts, the name of the company may be changed by a decision of the directors without requiring a resolution of the shareholders. This does not affect the ability of the company to change its name by special resolution in accordance with the Companies Acts.

8. SHAREHOLDERS' RESERVE POWER

8.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

8.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

9. DIRECTORS MAY DELEGATE

9.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

9.1.1 to such person or committee;

9.1.2 by such means (including by power of attorney);

9.1.3 to such an extent;

9.1.4 in relation to such matters or territories; and

9.1.5 on such terms and conditions;

as they think fit.

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

- 9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

10. COMMITTEES

- 10.1 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.
- 10.2 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

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 Decisions of directors may be taken:
- 11.1.1 in the form of a directors' written resolution; or
 - 11.1.2 at a meeting of directors.
- 11.2 Unless the company has set a minimum number of directors of two or more under article 26, if the company only has one director, the general rule does not apply, and the director may take decisions without regard to articles 12 to 19 inclusive.
- 11.3 Where the company has set a minimum number of directors of two or more under article 26, and the number of directors in office falls to below that minimum number of directors, the only decision that the remaining director or directors (if any) can take will be to appoint sufficient additional directors to reach the minimum number, or to call a general meeting to enable the shareholders to appoint a further director or directors. That decision may be taken:
- 11.3.1 If only one director remains in office, by a decision of that sole director without regard to articles 12 to 19 inclusive; or
 - 11.3.2 if more than one director remains in office, in the form of a directors' written resolution or at a meeting of directors in accordance with the articles but, if the quorum would otherwise be higher than the number of directors remaining, it will be the number of directors remaining in office for the purpose only of that decision.
- 11.4 A director being a company (Corporate Director) may be represented by any of its directors or by any person nominated by its directors and notified to the company.
- 11.5 A director who is also representing a Corporate Director has an additional vote on behalf of the Corporate Director and will count as an additional director for the purposes of determining whether a quorum is present.
- ### **12. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**
- 12.1 Any director or the company secretary, if any, on the request of any director, may propose a directors' written resolution.

12.2 A directors' written resolution is proposed by giving notice of the proposed resolution in writing to each other director.

12.3 Notice of a proposed directors' written resolution must indicate:

12.3.1 the proposed resolution; and

12.3.2 the time by which it is proposed that the directors should adopt it.

12.4 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

13. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

13.1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed it, whether on a single copy or counterparts.

13.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

13.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

14. CALLING A DIRECTORS' MEETING

14.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

14.2 Notice of any directors' meeting must indicate:

14.2.1 its proposed date and time;

14.2.2 where it is to take place; and

14.2.3 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.

14.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

14.4 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of that meeting by giving notice of such waiver to the company either before, during or after the meeting. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it.

15. PARTICIPATION IN DIRECTORS' MEETINGS

15.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

15.1.1 the meeting has been called and takes place in accordance with the articles; and

15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

15.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other but they should all be able to hear each other.

15.3 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.

16. **REPRESENTATIVES OF CORPORATE DIRECTORS**

Any corporation which is a director of the company may by a resolution of its directors or other governing body authorise any person as it thinks fit to act as its representative at any meeting of the company's directors, and the person so authorised will be entitled to exercise on behalf of the corporation which he represents any powers and duties as the corporation could exercise if it were an individual director of the company.

17. **QUORUM FOR DIRECTORS' MEETINGS**

17.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

17.2 Subject to articles 11.3 and 17.3, the quorum for directors' meetings is two or such higher number as may be fixed from time to time by a decision of the directors but if the total number of directors in office falls below that higher number, the quorum will be reduced to *the number of directors remaining in office*.

17.3 If, by reason of any provision of these articles or by law, one or more of the directors is unable to count to the quorum and vote on a particular decision, leaving insufficient other directors to be able to make up a quorum, the quorum will be reduced to the number of directors in office who are able to vote and count to the quorum, but only for the purposes of the part of the meeting dealing with the decision in question.

18. **VOTING AT DIRECTORS' MEETINGS**

18.1 Subject to the articles, a majority decision of the directors at a meeting is taken by a majority of votes of the participating directors and each director has one vote.

18.2 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time.

18.3 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.

19. **CASTING VOTE**

19.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting will have a casting vote.

19.2 Article 19.1 does not apply if in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or

voting purposes or because it relates to a decision on his appointment or termination of his appointment as chairman.

20. PERMITTED INTERESTS

20.1 Where this article applies a director is, notwithstanding his office, authorised to hold the following interests (**permitted interests**):

20.1.1 to be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

20.1.2 to be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is interested; and

20.1.3 to be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking of the company or subsidiary undertaking of that parent undertaking.

20.2 No director will as a result of any permitted interest and by reason of his office as a director of the company: be accountable to the company for any benefit he derives from it; or infringe his duty under section 175 of the Companies Act 2006. No transaction or arrangement may be avoided as a result of such an interest. No permitted interest and no conflict of interest which may reasonably be expected to arise out of a permitted interest will require authorisation under article 22, but the authorisation in this article may (to the extent any interest would breach section 175 if not authorised by this article) be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before such withdrawal or variation. Article 22.7 applies to permit conduct by the director in relation to the interest as if it were a conflict authorised under article 22.

20.3 Article 20.1 applies provided that the director has disclosed his interest in accordance with article 21 or 22.1, if required, and where such disclosure is not required.

21. INTERESTS IN TRANSACTIONS WITH THE COMPANY

Each director must declare the nature and extent of any, direct or indirect, interest in a transaction or arrangement with the company to the extent required to do so in accordance with the Companies Act 2006, including in particular sections 177 and 182.

22. INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY

22.1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act 2006 (a **conflict**). A declaration of a conflict must be made to the other directors and, where the majority of the ordinary shares in the company are held by a single body corporate, that majority shareholder, unless they are already aware of the interest and its extent.

22.2 Subject to article 66.2.3 in the case of authorisation by the directors, either the directors may or, if the directors are (or may be) unable or unwilling to authorise the conflict, the shareholders may, authorise any conflict so declared. They may also authorise a matter

which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.

- 22.3 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors. An authorisation of a conflict which is given at a meeting of directors, will only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted. The authorisation may also be given by a directors' written resolution taking account of the restrictions on voting and quorum set out in this article 22.3.
- 22.4 Save as otherwise required by law, any authorisation to be given by the shareholders may be by ordinary resolution.
- 22.5 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently):
- 22.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
- 22.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,
- and the director must conduct himself in accordance with any such terms, limits or conditions.
- 22.6 The authorisation of conflict may, in the case of an authorisation given by the directors, be terminated or varied by the directors or the shareholders at any time; and, in the case of an authorisation given by the shareholders, be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director before the termination or variation in accordance with the terms of the authorisation.
- 22.7 Unless otherwise provided in the terms of the authorisation of a conflict (as varied from time to time), the director will have the authority (without breaching his other duties to the company):
- 22.7.1 not to disclose any information to the company or use or apply any information in performing his duties, where he has obtained that information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, where to do so would amount to a breach of that confidence; and
- 22.7.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict.
- 22.8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will not by reason of his office as a director of the company be accountable to the company for any benefit which he derives from any authorised conflict and no transaction or arrangement will be liable to be avoided on such grounds.

23. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING

23.1 Where a proposed decision of the directors concerns any matter in which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of his being interested in a transaction or arrangement with the company or otherwise), may be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to:

23.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act 2006 (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 22; and

23.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 22 and the other provisions of the articles.

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

23.3 Subject to article 23.4, 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.

23.4 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.

24. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision of every decision taken by the directors or by a sole director made under article 11.2 or 11.3.

25. 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

26. MINIMUM NUMBER OF DIRECTORS

The company may by resolution in general meeting provide that there should be a minimum number of directors and may revoke or amend such minimum at any time. Unless for the time being a minimum has been so provided, the company need only have one director.

27. METHODS OF APPOINTING DIRECTORS

27.1 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:

27.1.1 by ordinary resolution; or

27.1.2 by a decision of the directors; or

27.1.3 in accordance with article 66.

27.2 If, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee or transmittees of the last shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing and permitted by law to be a director.

27.3 For the purposes of article 27.2, where two or more shareholders die in circumstances in which it is uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

28. TERMINATION OF DIRECTOR'S APPOINTMENT

28.1 A person ceases to be a director as soon as:

28.1.1 that person ceases to be a director by any provision of the Companies Act 2006 or is prohibited from being a director by law;

28.1.2 a bankruptcy order is made against that person;

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

28.1.4 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;

28.1.5 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

28.1.6 notice to remove that person as a director takes effect under article 66.

29. DIRECTORS' REMUNERATION

29.1 Directors may undertake any services for the company that the directors decide.

29.2 Directors are entitled to such remuneration as the directors decide:

- 29.2.1 for their services to the company as directors; and
- 29.2.2 for any other service which they undertake for the company.
- 29.3 Subject to the articles, a director's remuneration may:
 - 29.3.1 take any form;
 - 29.3.2 include any arrangements concerning the grant of shares or share options; and
 - 29.3.3 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 and his family and dependents.
- 29.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 29.5 The directors may also provide benefits including pension, gratuity and insurance to former directors of the company and directors of any subsidiary of the company or former subsidiary of the company and in each case their family members and dependents.
- 29.6 Unless the directors decide otherwise, directors and former directors are not accountable to the company for any benefit or remuneration which they or their family or dependents 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. This article is without prejudice to article 20.
- 30. **DIRECTORS' EXPENSES**
- 30.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 30.1.1 meetings of directors or committees of directors;
 - 30.1.2 general meetings; or
 - 30.1.3 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

31. APPOINTMENT AND REMOVAL OF ALTERNATES

31.1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

31.1.1 exercise that director's powers; and

31.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor. The same alternate may be appointed by more than one director.

31.2 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.

31.3 The notice must:

31.3.1 identify the proposed alternate; and

31.3.2 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 director giving the notice.

32. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

32.1 Except as the articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

32.2 Except as the articles specify otherwise, alternate directors:

32.2.1 are deemed for all purposes to be directors;

32.2.2 are liable for their own acts and omissions;

32.2.3 are subject to the same restrictions as their appointors; and

32.2.4 are not deemed to be agents of or for their appointors.

32.3 A person who is an alternate director but not a director:

32.3.1 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);

32.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and

32.3.3 has a vote for a meeting for each appointor who has appointed him but is not participating (provided his appointor would be entitled to such a vote if he were participating) but no alternate may be counted as more than one director for the purposes of calculating whether a quorum is present.

32.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

32.4.1 not participating in a directors' meeting; and

32.4.2 would have been entitled to vote if they were participating in it,

and will count as an additional director for each appointor for the purposes of determining whether a quorum is present.

32.5 Interests of the appointor will be treated as interests of the alternate in addition to any interests the alternate has, such that the alternate will not have a vote on behalf of that appointor if the appointor could not have voted on a particular matter under these articles. However, the alternate will not be precluded from voting on behalf of any other director or on his own behalf by reason of any interest of his appointor.

32.6 An alternate director is not 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.

33. TERMINATION OF ALTERNATE DIRECTORSHIP

33.1 An alternate director's appointment as an alternate terminates:

33.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

33.1.2 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's appointment as a director;

33.1.3 on the death of the alternate's appointor; or

33.1.4 when the appointment as a director of the alternate's appointor terminates.

PART 4 - SHARES AND DISTRIBUTIONS

SHARES

34. ALL SHARES TO BE FULLY PAID UP

34.1 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.

34.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

35. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

35.1 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 decided by ordinary resolution.

- 35.2 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 decide the terms, conditions and manner of redemption of any such shares.

36. PRE-EMPTION ON ALLOTMENT

- 36.1 In this article:

36.1.1 **equity securities** and **allotment of equity securities** have the same meaning as in section 560 of the Companies Act 2006; and

36.1.2 in relation to an "allotment of equity securities" which is a sale of ordinary shares in the company that immediately before the sale were held by the company as treasury shares, **subscription price** and **subscribe** mean purchase price and purchase respectively; **holder of ordinary shares** and **shareholder** will not include the company as holder of treasury shares so that the company has no right to participate in the offer.

- 36.2 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities made by the company.

- 36.3 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities may not be allotted to any person unless the company has first offered them to all holders of ordinary shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer must:

36.3.1 be in writing and state a period to be decided by the directors, during which the offer will be open for acceptance, which must not be shorter than 10 business days and must give details of the number and subscription price of the relevant equity securities; and

36.3.2 stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the maximum number of excess equity securities (**excess securities**) for which he wishes to subscribe.

- 36.4 Article 36.3 will not apply to the allotment of equity securities to which section 561(1) of the Companies Act 2006 would not apply by reason of sections 564 (bonus shares), 565 (issues for non-cash consideration) and 566 (securities held under an employees' share scheme) of the Companies Act 2006.

- 36.5 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 36.3 must be used:

36.5.1 firstly be used for satisfying any requests for excess securities made pursuant to article 36.3. If there are insufficient excess securities to satisfy those requests, each applicant who has requested to subscribe for excess securities (for the purposes of this article, an **applicant**) will be allotted a proportion of the available excess securities that is (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him) equal to the proportion which the number of securities held by him

immediately before the offer was made to shareholders in accordance with article 36.3 bears to the total number of securities held by the applicants;

36.5.2 secondly, to the extent excess securities remain, those remaining securities will be allocated to any applicants whose applications for excess securities have not been satisfied, by repeating the allocation process at 36.5.1 until either all the applicants' requests for excess securities have been satisfied, or no excess securities remain.

36.6 After any allotments required to be made pursuant to article 36.5 have been made, any excess securities remaining may be offered to any other person as the directors may decide, at the same or no more favourable price and on the same or on no more favourable terms as the offer to the shareholders pursuant to article 36.3.

37. ALTERATION OF SHARE CAPITAL

37.1 Subject to complying with the Companies Acts (including any requirement to pass a shareholder resolution or resolutions), the company may alter its share capital in the manner allowed for under the Companies Acts, including by sub-dividing or consolidating and sub-dividing its share capital, redenominating or reducing its share capital and purchasing its own shares. A resolution authorising a sub-division of shares may determine that as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

37.2 The company is authorised to purchase its own shares out of capital in accordance with (and subject to the limits set out in) section 692(1ZA) of the Companies Act 2006.

38. TREASURY SHARES

38.1 Where the company holds treasury shares under Chapter 6 of Part 18 of the Companies Act 2006:

38.1.1 article 36 will apply to any transfer of shares by the company except for any transfer for the purposes of or pursuant to an employees' share scheme and article 42 will apply to any transfer of shares by the company;

38.1.2 article 52 will apply to permit the company to participate in a capitalisation of profits of the company, as if the company were a person who would have been entitled to a sum to be capitalised if it were distributed by way of dividend, provided that the participation by the company is authorised by an ordinary resolution.

38.2 Where the company holds treasury shares under Chapter 6 of Part 18 of the Companies Act 2006, save as set out in article 38.1.2 and in accordance with sections 726(4) and 727 of the Companies Act 2006, the company may not exercise any right in respect of treasury shares and no dividend may be paid or other distribution of the company's assets may be made to the company in respect of the treasury shares.

39. 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 on any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. Without limitation, the company is not obliged to verify whether a proxy or corporate representative acts in accordance

with any instruction given to the proxy or corporate representative by the person who appoints him. No vote will be invalidated by reason of a proxy or corporate representative not voting in accordance with his instructions.

40. SHARE CERTIFICATES

40.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

40.2 Every certificate must specify:

40.2.1 in respect of how many shares, of what class, it is issued;

40.2.2 the nominal value of those shares;

40.2.3 that the shares are fully paid; and

40.2.4 any distinguishing numbers assigned to them.

40.3 No certificate may be issued in respect of shares of more than one class.

40.4 If more than one person holds a share, only one certificate may be issued in respect of it.

40.5 Certificates must:

40.5.1 have affixed to them the company's common seal; or

40.5.2 be otherwise executed in accordance with the Companies Acts.

41. REPLACEMENT SHARE CERTIFICATES

41.1 If a certificate issued in respect of a shareholder's shares is:

41.1.1 damaged or defaced; or

41.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

41.2 A shareholder exercising the right to be issued with such a replacement certificate:

41.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

41.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

41.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARE TRANSFERS AND TRANSMISSION

42. SHARE TRANSFERS

- 42.1 Shares may be transferred by 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.
- 42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.3 The company may keep any instrument of transfer which is registered.
- 42.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 42.5 The directors may not refuse to register the transfer of a share, except where the transfer:
 - 42.5.1 does not comply with article 42.1; or
 - 42.5.2 is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; or
 - 42.5.3 is not stamped, unless it is exempt or duty is not otherwise payable.
- 42.6 If they do refuse to register the transfer:
 - 42.6.1 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; and
 - 42.6.2 the directors must comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.

43. TRANSMISSION OF SHARES

- 43.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 43.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 43.2.1 may subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 43.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 43.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

44. EXERCISE OF TRANSMITTEES' RIGHTS

- 44.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 44.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 44.3 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.

45. 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

46. PROCEDURE FOR DECLARING DIVIDENDS

- 46.1 Subject to complying with the Companies Acts, 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 arrears.
- 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. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 47.1 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:
- 47.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- 47.1.2 posting a cheque made payable to the distribution recipient to the distribution recipient at his 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;
 - 47.1.3 posting a cheque made payable to such person to such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 47.1.4 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.
- 47.2 In the articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
- 47.2.1 the holder of the share; or
 - 47.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 47.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

48. **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:

- 48.1.1 the terms on which the share was issued; or
- 48.1.2 the provisions of another agreement between the holder of that share and the company.

49. **UNCLAIMED DISTRIBUTIONS**

- 49.1 All dividends or other sums which are:
- 49.1.1 payable in respect of shares; and
 - 49.1.2 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.
- 49.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 49.3 If:
- 49.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 49.3.2 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.

50. NON-CASH DISTRIBUTIONS

50.1 Subject to the Companies Acts and 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).

50.2 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:

50.2.1 fixing the value of any assets;

50.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

50.2.3 vesting any assets in trustees.

51. WAIVER OF DISTRIBUTIONS

51.1 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:

51.1.1 the share has more than one holder; or

51.1.2 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

52. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

52.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

52.1.1 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

52.1.2 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.

52.2 Capitalised sums must be applied:

52.2.1 on behalf of the persons entitled; and

- 52.2.2 in the same proportions as a dividend would have been distributed to them.
- 52.3 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.
- 52.4 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.
- 52.5 Subject to the articles the directors may:
- 52.5.1 apply capitalised sums in accordance with paragraphs 52.3 and 52.4 partly in one way and partly in another;
 - 52.5.2 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
 - 52.5.3 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.

PART 5 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

53. CALLING A MEETING

- 53.1 The directors may call a general meeting of the company and must convene a general meeting on request of the shareholders, made in accordance with the provisions of sections 303 to 305 of the Companies Act 2006.
- 53.2 A general meeting must be called by notice of at least 14 clear days unless called by shorter notice in accordance with the Companies Act 2006. For the purposes of this article **clear days** means a period of days excluding the day on which the notice is given and excluding the day of the meeting.
- 53.3 Every notice of meeting must comply with the provisions of the Companies Acts relating to its content, the manner in which it should be given and to whom. In particular, the notice must state the time, date and place of the meeting and the general nature of the business to be conducted at the meeting and comply with the provisions of section 325(1) of the Companies Act 2006 regarding shareholders' rights to appoint proxies. It may also specify a deadline by which, and address or addresses at which, proxies must be received, which must not be earlier than 48 hours (not counting any part of a day that is not a working day) before the time for holding the meeting.
- 53.4 Without prejudice to section 313 of the Companies Act 2006, the notice must be given to:
- 53.4.1 the shareholders (including any transmittee, where the company has been notified of his entitlement) and directors under section 310 of the Companies Act 2006; and
 - 53.4.2 the auditors under section 502 of the Companies Act 2006.

- 53.5 Failure to comply with any provision of this article will not invalidate the notice of meeting or anything done at the meeting except to the extent that non-compliance would otherwise invalidate such notice or act by law.

54. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 54.1 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 and be heard by all such persons during the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
- 54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 54.2.2 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.
- 54.3 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.
- 54.4 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.
- 54.5 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.

55. **QUORUM FOR GENERAL MEETINGS**

- 55.1 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.
- 55.2 Where the company has only one shareholder, one qualifying person attending the meeting will be a quorum. Otherwise, the quorum will be two qualifying persons having the right to vote on the business to be transacted at the meeting unless:
- 55.2.1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation; or
 - 55.2.2 each is a qualifying person only because he is appointed as proxy of a shareholder in relation to the meeting, and they are proxies of the same shareholder.
- 55.3 In this article, **qualifying person** has the same meaning as in section 318(3) of the Companies Act 2006.

56. **CHAIRING GENERAL MEETINGS**

- 56.1 If the directors have appointed a chairman, the chairman must chair general meetings if present and willing to do so.

56.2 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:

56.2.1 the directors present; or

56.2.2 (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.

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

57. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

57.2 The chairman of the meeting may permit other persons who are not:

57.2.1 shareholders of the company; or

57.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

58. **ADJOURNMENT**

58.1 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.

58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

58.2.1 the meeting consents to an adjournment; or

58.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

58.4 When adjourning a general meeting, the chairman of the meeting must:

58.4.1 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

58.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 58.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 58.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 58.5.2 containing the same information which such notice is required to contain.
- 58.6 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

59. 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.

60. ERRORS AND DISPUTES

- 60.1 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.
- 60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

61. POLL VOTES

- 61.1 A poll on a resolution may be demanded:
- 61.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 61.1.2 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.
- 61.2 A poll may be demanded by:
- 61.2.1 the chairman of the meeting;
 - 61.2.2 the directors;
 - 61.2.3 two or more persons having the right to vote on the resolution; or
 - 61.2.4 a person or persons representing at least one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 61.3 A demand for a poll may be withdrawn if:
- 61.3.1 the poll has not yet been taken; and
 - 61.3.2 the chairman of the meeting consents to the withdrawal.

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

- 61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62. CONTENT OF PROXY NOTICES

- 62.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

- 62.1.1 states the name and address of the shareholder appointing the proxy;
- 62.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 62.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may decide; and
- 62.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate,

unless the directors decide that an appointment which does not comply with one or more of these requirements should be accepted as a valid appointment.

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

- 62.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

- 62.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 62.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 62.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63. DELIVERY OF PROXY NOTICES

- 63.1 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.

- 63.2 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.

- 63.3 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.

- 63.4 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.

64. AMENDMENTS TO RESOLUTIONS

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 64.1.1 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 at least 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may decide); and
 - 64.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 64.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 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.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

65. WRITTEN RESOLUTIONS

- 65.1 Written resolutions of the company may be proposed by either the directors or the shareholders of the company and passed in accordance with and subject to the provisions of the Companies Act 2006.
- 65.2 A shareholder or shareholders representing 5% of the total voting rights of the shareholders of the company entitled to vote on the resolution may require that the company circulate a resolution that may be properly moved as a written resolution.
- 65.3 The directors of the company may decide that the expenses of circulation of a written resolution required by shareholders need not be paid by the shareholders who requested circulation of the resolution.

SHAREHOLDER RIGHTS

66. MAJORITY SHAREHOLDER(S) POWERS

- 66.1 The holder or holders of a majority of the ordinary shares in the company may by notice in writing, signed by each such holder, appoint any person who is willing to act, and is permitted by law to do so, as a director of the company and may remove any director (regardless of how or by whom he was appointed) or restrain the directors from appointing a person as a director.

- 66.2 Where the majority of the ordinary shares are held by a single body corporate, the following will also apply and have effect notwithstanding any other provision of these articles:
- 66.2.1 no shares may be issued or put under option or agreed to be issued or put under option without the consent of that majority shareholder;
 - 66.2.2 no decision may be taken to hold shares in treasury or to transfer treasury shares without the consent of that majority shareholder;
 - 66.2.3 any or all the powers of the directors may be restricted in such respects and to such extent as that majority shareholder may specify by notice to the company and, without limitation, the directors' power to authorise conflicts of interest under article 22.2 may be so restricted in any particular case; and
 - 66.2.4 the majority shareholder is able to direct the directors by notice to change the name of the company and the directors must comply with such notice within a reasonable period of receiving it.
- 66.3 Where such holder is a body corporate, the notice or consent must be signed by any officer or a duly appointed representative of the holder. The notice or consent will take effect on the earlier of it being received by the company or made available to all directors at a meeting of directors, unless the notice states that it is to have effect from a later time, in which case it will take effect at that later time.
- 66.4 Any director appointed under this article, is permitted to disclose (and is not restricted by any duty of confidentiality to the company from disclosing) information relating to the company to the person or persons who appointed him.
- 66.5 No person dealing with the company may be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by this article or as to whether any consent referred to in it has been obtained. No obligation incurred or security given or transaction entered into by the company to or with any third party will be invalid or ineffective except in the circumstances set out in section 40 of the Companies Act 2006.

PART 6 - ADMINISTRATIVE ARRANGEMENTS

67. MEANS OF COMMUNICATION TO BE USED

- 67.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company. Subject to the articles, the "company communications provisions" (as defined in section 1143 of the Companies Act 2006) will apply where such documents or information are supplied by such means. Without limitation, any document or information supplied by the company to a person as a member of the company under the articles or under the Companies Acts, may be supplied by being made available on a website (and such person will be taken to have agreed that the company may send documents or information to him in that manner) provided the conditions and requirements of the Companies Act 2006 are met.
- 67.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the

means by which that director has asked to be sent or supplied with such notices or documents for the time being.

67.3 Subject to the next article, anything sent or supplied by the company will be deemed to have been received:

67.3.1 if sent by the company by post, on the day following the day on which it was put in the post if first class post was used or 48 hours after it was posted in any other case (but in each case excluding any part of a day that falls on a Sunday or Bank holiday) and for this purpose it will be sufficient to prove that it was properly addressed, pre-paid and put in the post;

67.3.2 if left at an address (other than address for the purposes of communications by electronic means), when it was so left or sent;

67.3.3 if sent or supplied by electronic means, at the time it was sent or supplied and for this purpose it will be sufficient to prove that it was properly addressed;

67.3.4 if made available on a website, on the day on which it was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article; and

67.3.5 if sent or supplied by any other means authorised in writing by the shareholder concerned when the company has carried out the action it has been authorised to take for that purpose.

67.4 Anything sent or supplied to the company by a director or shareholder will be given when it is received by the company and deemed receipt will not apply.

67.5 A director may agree with the company that notices or documents sent to that director (whether or not supplied by the company) in a particular way are to be deemed to have been received within a specified time of their being sent. Unless so agreed, articles 67.3.1 to 67.3.4 will apply. Such notices or documents must be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors.

68. **COMPANY SEALS**

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

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

68.3 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.

68.4 For the purposes of this article, an authorised person is:

68.4.1 any director of the company;

68.4.2 the company secretary (if any); or

68.4.3 any person authorised by the directors to sign documents to which the common seal is applied.

69. **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 being a shareholder.

70. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PART 7 - DIRECTORS' INDEMNITY AND INSURANCE

71. **INDEMNITY AND FUNDING OF PROCEEDINGS**

71.1 Subject to article 71.2 and without prejudice to the company's ability to indemnify or fund any person, a relevant director of the company or an associated company may:

71.1.1 be indemnified out of the company's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust concerning the company or an associated company;

71.1.2 be indemnified out of the company's assets against any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

71.1.3 be indemnified out of the company's assets against any other liability incurred by that director as an officer of the company or an associated company; and

71.1.4 be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act 2006.

71.2 Articles 71.1.1 to 71.1.3 do 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.

71.3 In this article:

71.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

71.3.2 a **relevant director** means any director or former director of the company or an associated company.

72. **INSURANCE**

72.1 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.

72.2 In this article:

- 72.2.1 a **relevant director** means any director or former director of the company or an associated company;
- 72.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 72.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.