

Company Number 10865200

ARTICLES OF ASSOCIATION
OF
DENIS O'NEILL INVESTMENTS LTD

(adopted on incorporation of the company and as amended by
special resolution dated 27 July 2017)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

"A ordinary shares" means the A Ordinary Shares of £1.00 each in the share capital of the company from time to time (and **"A ordinary shareholders"** and **"A ordinary shareholder"** shall be construed accordingly);

"Act" means the Companies Act 2006;

"appointor" has the meaning given in article 21.1;

"articles" means the company's articles of association from time to time in force;

"available profits" means distributable profits available in accordance with section 736 of the Act;

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

"chairman" has the meaning given in article 12.2;

"chairman of the meeting" has the meaning given in article 48.3;

"clear days" means a period excluding the day a notice is given and excluding the day of the event by reference to which the end of the period is defined;

"Conflict" has the meaning given in article 15.1;

"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 37.2;

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

“E ordinary shares” means the E Ordinary Shares of £10,000.00 each in the share capital of the company from time to time (and **“E ordinary shareholders”** and **“E ordinary shareholder”** shall be construed accordingly);

“electronic form” has the meaning given in section 1168 of the Act;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (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;

“hard copy form” has the meaning given in section 1168 of the Act;

“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;

“J ordinary shares” means the J Ordinary Shares of £10,000.00 each in the share capital of the company from time to time (and **“J ordinary shareholders”** and **“J ordinary shareholder”** shall be construed accordingly);

“M ordinary shares” means the M Ordinary Shares of £10,000.00 each in the share capital of the company from time to time (and **“M ordinary shareholders”** and **“M ordinary shareholder”** shall be construed accordingly);

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“permitted transfer” means a transfer of E ordinary shares, J ordinary shares or M ordinary shares made by the holder of those shares to:

- (a) a permitted transferee; and/or
- (b) where the holder of any E ordinary shares, J ordinary shares or M ordinary shares is holding such shares as executor of an estate, to the beneficiaries of that estate; and/or
- (c) to an E ordinary shareholder, a J ordinary shareholder or an M ordinary shareholder;

“permitted transferee” means, in relation to any shareholder:

- (a) the spouse, sibling and every child and remoter descendant of that person (including stepchildren and adopted children) and any trust for those categories of beneficiaries; or
- (b) where the shareholder is holding shares as executor of an estate or on trust, to the beneficiaries of such estate or trust;

“proxy notice” has the meaning given in article 54;

“relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a

trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

“shareholder” means a person who is the holder of a share according to the company’s register of members from time to time;

“shares” means shares (of any class) in the capital of the company and **“share”** shall be construed accordingly;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act;

“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.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.
- 1.3 *Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.*
- 1.4 A reference in these articles to an **“article”** is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference in these articles to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase in these articles introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 A ORDINARY SHAREHOLDERS' RESERVE POWER

- 4.1 The A ordinary shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

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

6 COMMITTEES

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

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 at any time the company only has one director; and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

9.1 Any director may call a directors' meeting by giving not less than five business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

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

9.3 Notice of any directors' meeting must indicate:

9.3.1 its proposed date and time;

9.3.2 where it is to take place; and

9.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.4 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 before or 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.

10 PARTICIPATION IN DIRECTORS' MEETINGS

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

10.1.1 the meeting has been called and takes place in accordance with the articles, and

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

- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

11 QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than one director, and unless otherwise fixed it is one. A person, who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

12 CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed from time to time is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 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.

13 CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is not an eligible director for the purposes of that meeting (or part of a meeting).

14 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 14.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 14.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 14.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- 14.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 14.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 14.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15 DIRECTORS' CONFLICTS OF INTEREST

- 15.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).
- 15.2 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):
 - 15.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and
 - 15.2.2 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence.
- 15.3 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 15.5 A director, notwithstanding his office, may be a trustee of a trust, a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any transferee in accordance with these articles of these appointor(s)) and no authorisation under article 15.1 shall be necessary in respect of any such interest. Such directors shall be entitled to vote and count in a quorum at any future meeting of directors on any resolution relating to such interest (subject to the provisions of the Act).
- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 15.7 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 15.8 Subject to article 15.9, 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.
- 15.9 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.

16 RECORDS OF DECISIONS TO BE KEPT

- 16.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

17 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

18 METHODS OF APPOINTING DIRECTORS

- 18.1 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 by a decision of all the A ordinary shareholders from time to time.
- 18.2 The E ordinary shares, the J ordinary shares and the M ordinary shares do not carry any rights to appoint a director.
- 18.3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 18.4 For the purposes of article 18.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 18.5 The first director shall be Mr Anthony Alexander Nixon.

19 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but the minimum shall be one.

20 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 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;
- 20.5 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
- 20.6 the company receives a notice in writing signed by the A ordinary shareholders requesting the removal of the director.

21 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors:
 - 21.1.1 to exercise that director's powers; and
 - 21.1.2 to 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.
- 21.3 The notice must:
 - 21.3.1 identify the proposed alternate; and
 - 21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the appointor.

22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 22.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 22.2 Except as the articles specify otherwise, an alternate director:
 - 22.2.1 is deemed for all purposes to be a director;
 - 22.2.2 is liable for his own acts and omissions;
 - 22.2.3 is subject to the same restrictions as his appointor; and

22.2.4 is not deemed to be the agent of or for his appointor

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

22.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

22.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

22.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

22.5 An alternate director shall be paid expenses and shall be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

23 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

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

23.2 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;

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

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

24 SECRETARY

The directors may appoint any person or company who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

25 DIRECTORS' REMUNERATION

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

25.2 Subject to article 25.6, directors are entitled to such remuneration as the directors determine:

25.2.1 for their services to the company as directors, and

25.2.2 for any other service which they undertake for the company.

- 25.3 Subject to the articles, a director's remuneration may:
- 25.3.1 take any form, and
 - 25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 25.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- 25.6 Should any A ordinary shareholder also hold the office of a director of the company from time to time, the company will be permitted to:
- 25.6.1 pay any remuneration to them by way of a salary in the course of their duties as a director of the company; and
 - 25.6.2 remunerate them in any other way,
- and the relevant directors will be entitled to receive any payment specifically in respect of their office as a director of the company.

26 DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

- 26.1 meetings of directors or committees of directors,
- 26.2 general meetings, or
- 26.3 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

27 ALL SHARES TO BE FULLY PAID UP

- 27.1 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.
- 27.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28.1 The shares of the company shall be issued either as “A”, “E”, “J” or “M” ordinary shares.

28.2 The shares of the company comprised in the classes mentioned in article 28.1 shall rank pari passu in all respects subject to the rights and restrictions set out in articles 28.3 to 28.5 (inclusive) and article 32.

28.3 Voting and General Meetings

28.3.1 The holders of A ordinary shares shall have the right to receive notice of, attend, speak and vote at general meetings.

28.3.2 On a vote taken on a show of hands, every A ordinary shareholder holding one or more A ordinary shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote.

28.3.3 On a poll, every A ordinary shareholder holding one or more A ordinary shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A ordinary share held.

28.3.4 The E ordinary shares, J ordinary shares or M ordinary shares do not carry any rights to receive notice of, attend, speak or vote at general meetings or to vote on any proposed written resolution.

28.4 Income

28.4.1 No dividend shall be declared without the prior written consent of the A ordinary shareholders.

28.4.2 Subject to article 28.4.1 and the provisions of the Act, any profits of the company which are resolved to be divided amongst the members in any year may be applied in paying to any or all of the E ordinary shareholders, the J ordinary shareholders and the M ordinary shareholders in such proportions as the A ordinary shareholders from time to time shall decide.

28.4.3 The directors may pay an interim dividend or dividends in respect of the E ordinary shares, the J ordinary shares or the M ordinary shares in such proportions as the directors shall decide.

28.4.4 The A ordinary shares do not carry any rights as to income from the profits of the company or otherwise.

28.5 Capital

28.5.1 On a return of capital on liquidation or otherwise, and with the prior written approval of the A ordinary shareholders, the surplus assets of the company remaining after payment of its liabilities shall be apportioned amongst the E ordinary shareholders, the J ordinary shareholders and the M ordinary shareholders pro rata to the number of shares held by each of them.

28.5.2 The A ordinary shares do not carry any rights as to capital from the profits of the company or otherwise.

- 28.6 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

29 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

30 SHARE CERTIFICATES

- 30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 Every certificate must specify:
- 30.2.1 in respect of how many shares, of what class, it is issued;
 - 30.2.2 the nominal value of those shares;
 - 30.2.3 that the shares are fully paid; and
 - 30.2.4 any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- 30.5.1 have affixed to them the company's common seal, or
 - 30.5.2 be otherwise executed in accordance with the Act.

31 REPLACEMENT SHARE CERTIFICATES

- 31.1 If a certificate issued in respect of a shareholder's shares is:
- 31.1.1 damaged or defaced, or
 - 31.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 31.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the directors decide.

32 SHARE TRANSFERS

- 32.1 Where the legal title to an A ordinary share is held by a trustee of a trust, the A ordinary share may be freely transferred to any other trustee of such trust.
- 32.2 Where the legal title to an A ordinary share is held by a trustee of a trust, the A ordinary share may be freely transferred to any beneficiary under such trust.
- 32.3 The A ordinary shares (where the legal title is not held by a trustee of a trust), the E ordinary shares, J ordinary shares and M ordinary shares are capable with the consent of the directors, such consent not to be unreasonably withheld or delayed, of being transferred as a permitted transfer, but no E ordinary share, J ordinary share or M ordinary share is to be transferred at any time to any person who is not a permitted transferee.
- 32.4 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.
- 32.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 32.6 The company may retain any instrument of transfer which is registered.
- 32.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.8 The directors may refuse to register the transfer of a share if the transfer for any reason including a transfer which is in contravention of articles 32.1, 32.3 or otherwise, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

33 TRANSMISSION OF SHARES

- 33.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 33.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 33.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 33.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had,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.

34 EXERCISE OF TRANSMITTEES' RIGHTS

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

- 34.3 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.

35 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 or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 34.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

36 PROCEDURE FOR DECLARING DIVIDENDS

- 36.1 Subject to article 28.4, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. No dividend or other distribution shall be paid to the A ordinary shareholders.
- 36.4 Upon a resolution of the A ordinary shareholders, a dividend may be paid without reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 36.5 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.
- 36.6 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.

37 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 37.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
- 37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- 37.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- 37.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

37.2 In the articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable to:

37.2.1 the holder of an E ordinary share, a J ordinary share or an M ordinary share;
or

37.2.2 if an E ordinary share, a J ordinary share or an M ordinary share has two or more joint holders, whichever of them is named first in the register of members; or

37.2.3 if an E ordinary shareholder, a J ordinary shareholder or an M ordinary shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

38 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:

38.1 the terms on which the share was issued, or

38.2 the provisions of another agreement between the holder of that share and the company.

39 UNCLAIMED DISTRIBUTIONS

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares, and

39.1.2 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.

39.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

39.3 If:

39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 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.

40 NON-CASH DISTRIBUTIONS

40.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of an E ordinary share, a J ordinary share or an M ordinary share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

40.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

40.2.1 fixing the value of any assets;

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

40.2.3 vesting any assets in trustees.

41 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:

41.1 the share has more than one holder; or

41.2 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

42 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

42.1.1 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

42.1.2 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.

42.2 Capitalised sums must be applied:

42.2.1 on behalf of the persons entitled, and

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

42.3 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.

42.4 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.

42.5 Subject to the articles the directors may:

42.5.1 apply capitalised sums in accordance with articles 42.3 and 42.4 partly in one way and partly in another;

42.5.2 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

42.5.3 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 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

43 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single member, such member shall be entitled at any time to call a general meeting.

44 NOTICE OF GENERAL MEETINGS

44.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.

44.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

44.3 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all A ordinary shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of an A ordinary shareholder (if they have become a holder of such shares) and to the directors, alternate directors and the auditors from time to time of the company.

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

45 POSTPONEMENT OF GENERAL MEETINGS

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be sent to all members entitled to receive notice. Notice of the business to be transacted at such postponed meeting shall not be required.

46 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

46.1 A person who is the holder of an A ordinary share 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.

- 46.2 A person who is the registered holder of A ordinary shares is able to exercise the right to vote at a general meeting when:
- 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 46.2.2 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.
- 46.3 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.
- 46.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 46.5 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.

47 QUORUM FOR GENERAL MEETINGS

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

48 CHAIRING GENERAL MEETINGS

- 48.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 48.2 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:
- 48.2.1 the directors present, or
 - 48.2.2 (if no directors are present), the meeting,
- must appoint a director or A ordinary shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 48.3 The person chairing a meeting in accordance with this article is referred to as the **"chairman of the meeting"**.

49 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 49.1 Directors, or their duly appointed alternates, may attend and speak at general meetings, whether or not they are A ordinary shareholders.
- 49.2 The chairman of the meeting may permit other persons who are not:
- 49.2.1 shareholders of the company; or
 - 49.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

50 ADJOURNMENT

- 50.1 If the persons attending a general meeting within half an hour after 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.
- 50.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 50.2.1 the meeting consents to an adjournment; or
 - 50.2.2 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.
- 50.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 50.4 When adjourning a general meeting, the chairman of the meeting must:
 - 50.4.1 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
 - 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 50.5 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 seven clear days' notice of it:
 - 50.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 50.5.2 containing the same information which such notice is required to contain.
- 50.6 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

51 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.

52 ERRORS AND DISPUTES

- 52.1 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.
- 52.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

53 POLL VOTES

- 53.1 A poll on a resolution may be demanded:
 - 53.1.1 in advance of the general meeting where it is to be put to the vote; or

53.1.2 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.

53.2 A poll may be demanded by:

53.2.1 the chairman of the meeting;

53.2.2 the directors;

53.2.3 two or more persons having the right to vote on the resolution; or

53.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

53.3 A demand for a poll may be withdrawn if:

53.3.1 the poll has not yet been taken; and

53.3.2 the chairman of the meeting consents to the withdrawal.

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

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

54 CONTENT OF PROXY NOTICES

54.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

54.1.1 states the name and address of the A ordinary shareholder appointing the proxy;

54.1.2 identifies the person appointed to be that A ordinary shareholder's proxy and the general meeting in relation to which that person is appointed;

54.1.3 is signed by or on behalf of the A ordinary shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

54.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate.

A proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting

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

54.3 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.

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

54.4.1 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

- 54.4.2 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.

55 DELIVERY OF PROXY NOTICES

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 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.

56 AMENDMENTS TO RESOLUTIONS

- 56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 56.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- 56.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

57 MEANS OF COMMUNICATION TO BE USED

- 57.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 57.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom

or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

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

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

57.2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

58 COMPANY SEAL

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

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

58.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

58.4 For the purposes of this article, an authorised person is

58.4.1 any director of the company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

59 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

60 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (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.

DIRECTORS' INDEMNITY AND INSURANCE

61 INDEMNITY

61.1 Subject to article 61.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

61.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

61.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs except that the company shall not be compelled to advance, loan or finance any such action in defence of any such director.

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

61.3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

62 INSURANCE

62.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

62.2 In this article:

62.2.1 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

62.2.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.