

Company Number 11080032

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

MEDACCESS (PRIVATE) LIMITED

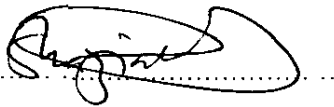
(the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to MedAccess Guarantee Ltd.
2. THAT the existing articles of association of the Company be and are hereby replaced in their entirety with new articles of association, a copy of which is annexed hereto.

By order of the board:

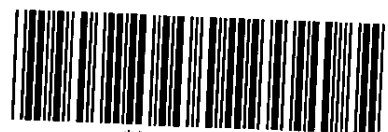


Director/Secretary

4 September 2018

Date

FRIDAY



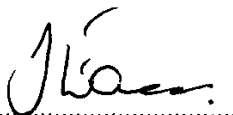
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COMPANIES HOUSE

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions. MedAccess (Private) Limited is a sole member company.
2. The circulation date of the written resolutions is 4 September 2018 (the "**Circulation Date**").
3. The procedure for signifying agreement by the sole eligible member to the written resolutions is as follows:
 - (A) The sole member signifies its agreement to the proposed written resolutions when the company receives from the member (or someone acting on its behalf) an authenticated document:
 - (i) identifying the resolutions to which it relates; and
 - (ii) indicating the sole member's agreement to the resolutions.
 - (B) The document must be sent to the company in hard copy form or in electronic form.
 - (C) The sole member's agreement to a written resolution, once signified, may not be revoked.
 - (D) The written resolutions are passed when the sole member has signified its agreement to it.
4. The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see section 297 of the Companies Act 2006).
5. A copy of these resolutions has been sent to the auditors.

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, being the sole eligible member of the Company: (a) confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and (b) hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that the resolutions shall take effect as special resolutions.



For and on behalf of
CDC Group plc

04/09/2018.

Date

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Part 1

Interpretation, Objects and Limitation of Liability

1. Exclusion of Model Articles

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company.

2. Defined Terms

(1) In the articles, unless the context requires otherwise:

“alternate director” has the meaning given in article 32,

“appointor” has the meaning given in article 32;

“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 or Sunday) on which banks are open for general business in London,

“chair” has the meaning given in article 14;

“chair of the meeting” has the meaning given in article 60;

“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,

“Conflict” has the meaning given in article 17;

“conflicts of interest” include a conflict of interest and duty and a conflict of duties and

“interest” includes both direct and indirect interests,

“contract” in article 16 includes any transaction or arrangement (whether or not constituting a contract);

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

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

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

“group company” means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company,

“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;

“MedAccess” means the company, being MedAccess Guarantee Ltd,

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these articles,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 12,

“Permitted Situation” has the meaning given in article 17;

“Prescribed Value” has the meaning given in article 45(9);

“proxy notice” has the meaning given in article 66,

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

“shares” means shares in the company,

“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) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

3. **Objects**

- (1) The objects for which MedAccess is established (the “**Objects**”) are
- (a) to improve access to medical tests and treatments through credit enhancements (including without limitation by entering into guarantees) in order to reduce morbidity and mortality in developing countries;
 - (b) to deploy capital to improve access to affordable and effective medicines and tests;

- (c) to increase the availability and supply volumes of essential health commodities (including without limitation vaccines, medicines, diagnostics and technologies),
- (d) to reduce the price of those commodities and thereby support value for money for purchasers including without limitation governments, donors and individuals;
- (e) to draw new suppliers of health commodities to the market to enhance competition and security of supply;
- (f) to bring new health products to markets where they were previously unavailable by supporting changes in supply, regulatory approvals and demand,
- (g) to contribute to the growth of local businesses in the pharmaceutical manufacturing and distribution sectors; and
- (h) to seek financial sustainability by the preservation of capital over time,

and to carry out all other activities (whether specified in the objects in this article or otherwise) in a manner in which the directors consider will or is reasonably likely to contribute to or promote the Objects.

- (2) To further its Objects, MedAccess may do all other things (whether similar to the foregoing or not) which the directors consider ancillary, incidental, conducive, connected or related (in each case, whether directly or indirectly) to the attainment of any of its Objects and MedAccess shall have any and all powers which the board considers ancillary, incidental, conducive, connected or related (in each case, whether directly or indirectly) to the attainment of any of its Objects.

4. Liability of members

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

Part 2

Directors

Directors' Powers and Responsibilities

5. 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.

6. Shareholders' reserve power and effect of altering the articles

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

7. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles.
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions
 as they think fit.
- (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.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

- (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.
- (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

9. Directors to take decisions collectively

- (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 10.

(2) If:

- (a) the company only has one director, and
- (b) 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 they remain the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 13, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

(3) If only one director is eligible to vote on any authorisation required under article 17, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

10. Unanimous decisions

- (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. If an alternate director indicates that they share the common view, their appointor need not also indicate their agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by their appointor.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (4) 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.

11. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate
 - (a) its proposed date and time;
 - (b) where it is to take place; and

- (c) 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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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 either before or 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.

12. Participation in directors' meetings

- (1) Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when.
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

13. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to articles 9(2) and 9(3), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) Subject always to article 9(2), if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

14. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.

- (2) The person so appointed for the time being is known as the "**chair**".
- (3) The directors may terminate the chair's appointment at any time.
- (4) If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

15. No casting vote

If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chair or other director chairing the meeting shall not have a casting vote.

16. Transactions or arrangements with the company

- (1) Provided that they have disclosed to the directors the nature and extent of any interest of theirs in accordance with and to the extent required by the Companies Acts, a director notwithstanding their office:
 - (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested; and
 - (c) may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
 - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of them being a director, officer or employee of any group company; and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, they:
 - (a) may in exercising their independent judgement take into account the success of other group companies as well as the success of the company; and

- (b) shall in the exercise of their duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but they shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

17. Conflicts of interest requiring board authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching their duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 9(3) will apply
- (3) Where the directors give authority in relation to a Conflict:
 - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 16(1) ("**Permitted Situation**") applies:
 - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as they may determine;
 - (b) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

- (5) A director shall not, by reason of their office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of their having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

18. Directors may vote when interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which they are interested directly or indirectly and if they shall do so their vote shall be counted and, whether or not they do, their presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to paragraph (3), 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 chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20. 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.

21. Change of name

The company may change its name by a decision of the directors.

Appointment of Directors

22. Methods of appointing directors

- (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:
- (a) by ordinary resolution;

- (b) by a decision of the directors; or
 - (c) by a notice of their appointment given in accordance with article 23.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (3) For the purposes of paragraph (2), 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.

23. Appointment and removal of directors by majority shareholders

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of it or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how they were appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

24. Retirement of directors by rotation

- (1) At every annual general meeting, any director who has held office with the company, other than employment or executive office, for a continuous period of three years at the date of the meeting shall retire from office and may offer themselves for re-appointment by the shareholders for an additional three-year period.

25. Filling vacancies

Subject to the provisions of these articles, at the meeting at which a director retires, the company may pass an ordinary resolution to re-appoint the director or to elect some other eligible person in their place.

26. Persons eligible as directors

No person other than a director retiring at the meeting shall be appointed or re-appointed as a director at any general meeting unless

- (a) he is recommended by the board, or
- (b) not less than seven days before the day appointed for the meeting, notice in writing by a shareholder has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of their willingness to be appointed or re-appointed.

27. Position of retiring directors

A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If they are re-appointed, they are treated as continuing in office throughout. If they are not re-appointed, they shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in their place.

28. Vacation of office by directors

Any director automatically ceases to be a director if

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) 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;
- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or
- (g) notice of their removal is given in accordance with article 23.

29. Executive directors

- (1) The directors or any committee authorised by the directors may:
 - (a) appoint a director to hold any employment or executive office with the company, on such terms and for such period (subject to the provisions of the Companies Act) as the directors or any committee authorised by the directors may in its discretion decide; and
 - (b) revoke, terminate or vary such an appointment at any time.
- (2) Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of services between them and the company which may be involved in the revocation or termination.

- (3) A director so appointed shall receive such remuneration (whether by way of salary, commission or any other form of remuneration) as the directors or any committee authorised by the directors may decide, and either in addition to or in lieu of their remuneration as a director.

30. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Subject to these articles, directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.
- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of their family (including a spouse or former spouse) or any person who is or was dependent on them, and may (before as well as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

31. Directors' expenses

- (1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors,
 - (b) general meetings; or
 - (c) 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 in accordance with the applicable policies and guidance adopted by the company from time to time.

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by them for the purpose of the company or for the purpose of enabling them properly to perform their duties as an officer of the company or to avoid them incurring any such expenditure.

Alternate Directors

32. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to.
 - (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an "**alternate director**").
- (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.
- (3) The notice must.
 - (a) identify the proposed alternate, and
 - (b) 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.

33. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which their appointor is a member or directors' written resolutions, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointor, and
 - (d) are not deemed to be agents of or for their appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign or otherwise indicate their agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:
 - (a) is not participating in a directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it.
- (5) 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.

34. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

Part 3

Shares and Distributions

Shares

35. All shares to be fully paid

- (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.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

36. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles.

37. Payment of commissions on subscription for shares

- (1) The company may pay any person a commission in consideration for that person.
 - (a) subscribing, or agreeing to subscribe, for shares; or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid:
 - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription.

38. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.

39. Purchase of own shares

The company may purchase its own shares in any way provided for by the Companies Acts.

40. 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.

41. Share certificates

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

- (2) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

42. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

43. Share transfers

- (1) Any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles 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.

- (2) 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.
- (3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (4) The company may retain any instrument of transfer which is registered.
- (5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

44. Restrictions on dealing with shares

- (1) No disposal of any share or any legal or beneficial interest in a share shall be permitted except a transfer of the entire legal and beneficial interest in the share made with the consent in writing of a shareholder or shareholders holding in aggregate more than 50 per cent. in nominal value of the issued shares.
- (2) "Disposal" shall include, without limitation:
 - (A) sale, assignment or transfer;
 - (B) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
 - (C) creating any trust or conferring any interest,
 - (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
 - (E) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a share;
 - (F) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these articles; and
 - (G) the transmission of a share by operation of law.

45. Pre-emption rights

- (1) Notwithstanding and in addition to article 44, prior to making any transfer of any share, the person whose shares are to be transferred ("**Offeror**") shall give a notice in writing ("**Transfer Notice**") to the company informing it of the proposed transfer and setting out:
 - (a) the shares to which it relates ("**Offered Shares**"),
 - (b) if any person has expressed an interest in acquiring the Offered Shares, the identity of that person;

- (c) the price and other terms ("**Offer Terms**") on which the Offeror proposes to transfer the Offered Shares; and
 - (d) a condition, if the Offeror wishes to impose it, that unless all or a specified minimum number of the Offered Shares are taken up by other shareholders when offered to them in accordance with this article 45, then none of the Offered Shares shall be transferred to other shareholders under this article 45 ("**Minimum Transfer Condition**").
- (2) The Transfer Notice shall constitute the company as the agent of the Offeror for the transfer of each of the Offered Shares, free of all encumbrances and with all rights attached to them, in accordance with this article 45.
- (3) The Transfer Notice shall only be revocable in accordance with article 45(5)(c) or with the consent in writing of all the other shareholders and if it is revoked.
- (a) the Offeror may not give a further Transfer Notice within six months after the date on which the Transfer Notice is revoked;
 - (b) the company shall inform all other holders of shares that the Transfer Notice has been revoked, and
 - (c) the remaining provisions of this article 45 shall cease to apply in relation to the revoked Transfer Notice.
- (4) Within 10 business days of the date on which the Transfer Notice is received by the company, the company shall send a notice in writing to all shareholders (other than the Offeror and any other shareholder who has given a Transfer Notice in respect of any of its shares):
- (a) containing an offer ("**Offer**") of the Offered Shares on the Offer Terms and inviting each recipient to notify the company in writing within a period of 20 business days ("**Offer Period**") whether it is willing to take any, and if so what maximum number, of the Offered Shares on the Offer Terms,
 - (b) setting out the identity of any person referred to in the Transfer Notice as having expressed an interest in acquiring the Offered Shares;
 - (c) stating that, if the company receives notice in writing from a shareholder or shareholders (other than the Offeror and any other shareholder who has given a Transfer Notice in respect of any of its shares) holding in aggregate more than 50 per cent. by nominal value of the issued shares (excluding, for these purposes, the Offered Shares and any shares held by any other shareholder who has given a Transfer Notice in respect of those shares), the company shall within a period of 10 business days require the Offered Shares to be re-offered at the Prescribed Value in which case the Offer shall be revoked and any purported acceptances of the Offer shall be of no effect,
 - (d) stating that, if recipients who accept the Offer express, in aggregate, a willingness to take more than the total number of Offered Shares, the Offered

Shares shall be allocated to such recipients in proportion as nearly as may be to the number of shares then held by them subject to the maximum number specified by each such recipient; and

- (e) if a Minimum Transfer Condition is included in the Transfer Notice, stating that the Offer cannot be validly accepted in respect of any of the Offered Shares unless and until purported acceptances have been received by the company relating to the minimum number of Offered Shares specified in the Minimum Transfer Condition.
- (5) If the company receives valid notice under article 45(4)(c):
- (a) the company shall notify all the shareholders of the revocation of the Offer;
 - (b) the Offeror and the company shall use all reasonable endeavours to determine or procure the determination of the Prescribed Value of the Offered Shares as soon as reasonably practical;
 - (c) the Offeror may revoke the Transfer Notice no later than 5 business days after the date on which the Prescribed Value of the Offered Shares is determined ("**Revocation Period**");
 - (d) if the Offeror does not validly revoke the Transfer Notice, then no later than 5 business days after the expiry of the Revocation Period, the company shall send a further notice in writing to all shareholders (other than the Offeror and any other shareholder who has given a Transfer Notice in respect of any of its shares)
 - (i) containing an offer ("**Revised Offer**") of the Offered Shares at the Prescribed Value and otherwise on the Offer Terms and inviting each recipient to notify the company in writing within a period of 20 business days ("**Revised Offer Period**") whether it is willing to take any, and if so what, maximum number of the Offered Shares at the Prescribed Value and otherwise on the Offer Terms;
 - (ii) stating that, if recipients who accept the Revised Offer express, in aggregate, a willingness to take more than the total number of Offered Shares, the Offered Shares shall be allocated to such recipients in proportion as nearly as may be to the number of shares then held by them subject to the maximum number specified by each such recipient, and
 - (iii) if a Minimum Transfer Condition is included in the Transfer Notice, stating that the Revised Offer cannot be validly accepted in respect of any of the Offered Shares unless and until purported acceptances have been received by the company relating to the minimum number of Offered Shares specified in the Minimum Transfer Condition.

- (6) If no Minimum Transfer Condition is included in the Transfer Notice, or if a Minimum Transfer Condition is included and the company receives acceptances for the specified minimum number of Offered Shares within the Offer Period or any Revised Offer Period.
- (a) the company shall, within 5 business days of the date on which the Offer Period or any Revised Offer Period ends, notify in writing:
 - (i) the Offeror of the number of Offered Shares (if any) for which no acceptances have been received;
 - (ii) the Offeror of the name and address of each person who has accepted Offered Shares ("**Accepting Holders**") and the number of shares to be transferred to each of them;
 - (iii) each of the Accepting Holders of the number of shares to be transferred to it, and
 - (iv) the Offeror and each of the Accepting Holders of the time(s) (not being less than 48 hours nor more than 5 business days after the date of such notification) and place(s) for completion of the transfer of shares to Accepting Holders,
 - (b) the Offeror and the Accepting Holders shall be obliged to complete the transfer of the relevant shares in accordance with article 46 at such time(s) and place(s) as shall be specified in the notification under article 45(6)(a)(iv); and
 - (c) if the company has not received acceptances in respect of all the Offered Shares, article 45(8) shall apply to the Offered Shares for which acceptances have not been received.
- (7) If a Minimum Transfer Condition is included in the Transfer Notice and the company does not receive acceptances for the specified minimum number of the Offered Shares within the Offer Period or any Revised Offer Period:
- (a) it shall, within 5 Business Days of the expiry of the Offer Period or any Revised Offer Period, so inform the Offeror and all persons who purported to accept the Offer or any Revised Offer; and
 - (b) article 45(8) shall apply to all the Offered Shares, save that:
 - (i) no Offered Share shall be transferred to an existing shareholder pursuant to article 45(8) unless each shareholder who purported to accept the Offer or any Revised Offer is given the opportunity to have transferred to it the shares it applied for in response to the Offer or Revised Offer on the Offer Terms; and
 - (ii) no share may be transferred under article 45(8) unless the minimum number of Offered Shares specified in the Minimum Transfer Condition are so transferred.

- (8) The Offeror may transfer, to any person named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares, any Offered Share to which this article 45(8) applies provided that:
- (a) the entire legal and beneficial interest in each of the shares is transferred;
 - (b) the price is not less than the price set out in the Offer Terms or, if the Prescribed Value of the Offered Shares has been determined, such Prescribed Value and in either case is not subject to any rebate, allowance or deduction whatever;
 - (c) the other terms of sale to the transferee are not more favourable than the Offer Terms;
 - (d) there are no collateral agreements which make the arrangement more favourable to the transferee;
 - (e) the transfer takes place within 60 business days after the date on which the Offer Period or any Revised Offer Period ends, and
 - (f) the Offeror and the transferee shall each provide to the directors, at their own expense, any information and evidence requested in writing by the directors for the purpose of determining whether the transfer to the transferee complies with the terms of this article 45(8).
- (9) For the purposes of this article 45, the "**Prescribed Value**" of any shares shall be determined as follows:
- (a) the Prescribed Value of any shares shall be a percentage of the market value of the total issued share capital of the company, such percentage being equal to the percentage of such total issued share capital represented by those shares,
 - (b) the market value of the total issued share capital of the company shall be determined on the basis of a sale between a willing transferor and a willing buyer of the whole of the issued share capital of the company; and
 - (c) the Prescribed Value shall be as agreed between the shareholders or (in the absence of agreement) as certified by the auditors of the company acting as experts and not as arbitrators whose decision shall, save for manifest error, be final and binding and whose fees shall be borne by the company, provided that the company may reclaim such fees on demand from the shareholders in the proportions in which they hold shares or as otherwise determined by the auditors.

46. Share transfers following the exercise of pre-emption rights

- (1) Where this article 46 applies to the transfer of any share, the share shall be transferred free of encumbrances and with all rights attaching thereto.
- (2) Upon completion of any transfer of shares to which this article 46 applies:

- (a) the transferor shall deliver to the transferee a duly executed instrument of transfer in favour of the transferee together with the certificate representing the relevant shares and a power of attorney in a form and in favour of a person nominated by the transferee, so as to enable the transferee, pending registration, to exercise all rights of ownership in relation to the shares transferred to it including, without limitation, the voting rights,
 - (b) the transferee shall pay the aggregate transfer price in respect of the relevant shares to the transferor by bankers' draft for value on the date of completion or *in such other manner as may be agreed by the transferor and the transferee* before completion; and
 - (c) the transferor shall do all such other acts and/or execute all such other documents in a form satisfactory to the transferee as the transferee may reasonably require to give effect to the transfer of shares to it.
- (3) Any director may, as agent on behalf of the transferor, execute and/or do (as applicable) in the transferor's name or otherwise and on its behalf all documents, acts and things which the director shall in his/her absolute discretion consider necessary or desirable in order to implement the obligations of that shareholder under this article 46.
- (4) If a transfer of shares is executed on behalf of a shareholder under this article 46:
- (a) the company may receive the purchase money in trust for that shareholder and the receipt of the purchase money by the company shall constitute a good discharge by the transferee of its obligations in respect of the purchase money, and the transferee shall not be bound to see to the application of the purchase money;
 - (b) the company shall, subject to the instrument of transfer being duly stamped, cause the transferee to be registered as holder of the relevant shares; and
 - (c) once registration has taken place in accordance with this article 46, the validity of the proceedings shall not be questioned by any person.

47. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to article 47(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require.
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as were enjoyed by the holder from whom the transmittee derived such entitlement.

- (3) *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 event which gave rise to the transmission, unless they become the holders of those shares.*

48. Exercise of transmittees' rights

- (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.
- (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.
- (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.

49. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 47(2)) is entitled to those shares, the transmittee (and any person nominated under article 47(2)) is bound by the notice if it was given to the shareholder before the transmittee's name had been entered in the register of members.

Dividends and Other Distributions

50. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- (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.
- (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.
- (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.

51. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

52. 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

- (a) the terms on which the share was issued; or

- (b) the provisions of another agreement between the holder of that share and the company.

53. Unclaimed distributions

- (1) All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) 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.

- (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.

- (3) If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) 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.

54. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors or by a decision 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).

- (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.

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

55. 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:

- (a) the share has more than one holder, or
- (b) 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.

56. Distribution in specie on winding up

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

Capitalisation of Profits**57. Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them

- (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.
- (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.
- (5) Subject to the articles, the directors may
 - (a) apply capitalised sums in accordance with articles 57(3) and 57(4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

58. Attendance and speaking at general meetings

- (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.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
- (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.
- (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.

- (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.

59. Quorum for general meetings

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

60. Chairing general meetings

- (1) If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present) the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as the “**chair of the meeting**”.

61. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chair of the meeting may permit other persons who are not:
- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting.

62. Adjournment

- (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 chair of the meeting must adjourn it
- (2) The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or

- (b) it appears to the chair 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.
- (3) The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chair of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (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 (that is, *excluding the day of the adjourned meeting and the day on which the notice is given*):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- (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

63. 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.

64. Errors and disputes

- (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.
- (2) Any such objection must be referred to the chair of the meeting, whose decision is final.

65. Poll votes

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) 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.

- (2) A poll may be demanded by.
- (a) the chair of the meeting,
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution,
 - (d) 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; or
 - (e) a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.

- (3) A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chair of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chair of the meeting directs.

66. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as
 - (a) 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
 - (b) 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.

67. Delivery of proxy notices

- (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.
- (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.
- (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.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

68. Amendments to resolutions

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

- (3) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

69. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in their capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Part 5

Administrative Arrangements

70. Means of communication to be used

- (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.
- (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.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

71. When notice or other communication deemed to have been received

- (1) Any notice, document or information sent or supplied by the company to the shareholders or any of them:
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;

- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

72. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

73. Right to inspect accounts and other records

- (1) Any shareholder may inspect any of the company's accounts on giving reasonable notice to the company and if authorised by the directors (such approval not to be unreasonable withheld or delayed).
- (2) 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 records or documents merely by virtue of being a shareholder.

74. 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

75. Indemnity

- (1) Subject to article 75(4), a relevant director may be indemnified out of the company's assets against:
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - (b) any 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; and
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) *No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.*
- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

76. Insurance

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

77. Definitions

- (1) In articles 75 and 76:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - (b) a "relevant director" means any director or former director of the company or an associated company; and
 - (c) 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.