

COMPANY NO. 11618221

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF CUSTODIAN ENERGY LIMITED



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**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

CUSTODIAN ENERGY LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**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 any day other than a Saturday, Sunday or any bank or other public holiday in England and Wales;

“**chairman**” has the meaning given in article 12;

“**chairman of the meeting**” has the meaning given in article 48;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

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

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

“**distribution recipient**” has the meaning given in article 39;

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

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

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“**eligible director**” has the meaning given in article 8;

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

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

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

“**instrument**” means a document in hard copy form;

“**Member**” means a holder for the time being of Ordinary Shares;

“Ordinary Share” means an ordinary share of £1.00 in the capital of the company having the rights described in the articles;

“paid” means paid or credited as paid;

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

“Percentage Shareholding” in relation to a member, means the number of Ordinary Shares which such member holds as a proportion of the total number of Ordinary Shares in issue, expressed as a percentage;

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

“Relevant Agreement” means any agreement from time to time that relates to the management and affairs of the company, is binding on all the members of the company and (expressly or by implication) supplements or prevails over any provisions of these articles;

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company;

“shares” means shares in the company;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member 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 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 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.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.

2. LIABILITY OF MEMBERS

- 2.1 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

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the articles and any Relevant Agreement (if any), 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. MEMBERS' RESERVE POWER

- 4.1 The members 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 and any Relevant Agreement (if any), the directors may delegate any of the powers which are conferred on them under the articles:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 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 A member of a committee need not be a director.
- 6.3 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:

7.1.1 a majority decision at a meeting in each case where each director who votes in favour of or against the relevant resolution shall have the number of votes equal to:

- (a) the number of Ordinary Shares held by the member that appointed him;
divided by
- (b) the number of directors appointed by such member who also vote for (or against, as the case may be) the relevant resolution; or

7.1.2 a unanimous decision taken in accordance with article 8.

7.2 At any time when a member's voting rights, approval rights or other powers of control in relation to the company have been suspended in accordance with any Relevant Agreement (if any), all resolutions of the board of directors of the company, in order to be passed, shall, subject to any Relevant Agreement (if any), require the majority of directors otherwise entitled to vote on the resolution to vote in favour of the resolution.

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 signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in the articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter having regards to any Relevant Agreement).

8.4 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.

9. CALLING A DIRECTORS' MEETING

9.1 Meetings of the directors shall take place at regular intervals in accordance with any Relevant Agreement (to the extent such agreement is in place). All meetings of the directors shall be held in the United Kingdom, except where the members have agreed otherwise or as otherwise provided in any Relevant Agreement (if any).

9.2 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for the director for sending or receiving documents or information by electronic means to or from the director outside the United Kingdom.

9.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the

date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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 Subject to article 11.4, and except at any time when a member's voting rights, approval rights or other powers of control in relation to the company have been suspended in accordance with any arrangements agreed to by the members or where the members have otherwise agreed that the presence of additional directors at a directors' meeting is required, a quorum for directors' meetings shall require the presence of a director appointed by each member entitled to appoint a director that has appointed a director (or his alternate).
- 11.3 If a quorum is not present at a meeting of the board at the time when any proposal is to be voted on, any director may require that the meeting be reconvened. At least five (5) business days' notice of the reconvened meeting will be given to all of the directors unless all the directors agree to a shorter notice period, or the meeting is being convened in order to decide any matter connected with an emergency (in which case twenty-four (24) hours' notice given to all of the directors shall be sufficient unless all the directors agree to a shorter notice period). At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if the requirements of article 11.2 as to quorum are satisfied but excluding, for the purposes of this article 11.3 only, the directors the absence of whom, at the original meeting of the board, gave rise to the need for a reconvened meeting. If at such reconvened meeting a quorum is not present, then this article 11.3 shall apply again (with the necessary modifications).
- 11.4 For the purposes of any meeting held pursuant to article 14.4 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 Subject to the terms of any Relevant Agreement (if any):
 - 12.1.1 the directors may appoint a director to chair their meetings;
 - 12.1.2 the person so appointed for the time being is known as the chairman;

- 12.1.3 the directors may terminate the chairman's appointment at any time;
- 12.1.4 if no director has been appointed chairman, or the chairman is unwilling to chair the meeting or 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; and
- 12.1.5 the chairman or other director chairing the meeting shall not have a casting vote.

13. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

- 13.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. No director shall:
 - 13.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;
 - 13.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or
 - 13.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 13.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 14 and subject to the terms of any authorisation made under it.

14. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

- 14.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 14.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:
 - 14.1.1 be interested in shares or other securities issued by the company or by any of its group undertakings, or by any other undertaking promoted by the company or by any of its group undertakings, or in which the company or any of its group undertakings is otherwise interested;
 - 14.1.2 be party to, or otherwise interested in, any transaction or arrangement with any of the company's group undertaking or any such other undertaking;
 - 14.1.3 be a director or other officer of, or employed by, or owe any duty to, any of the company's group undertaking or any such other undertaking;

- 14.1.4 otherwise be interested in any of the company's group undertaking or any such other undertaking;
 - 14.1.5 be a director or other officer of, or employed by, or party to any transaction or arrangement with (whether or not it involves any of the company's group undertakings or any such other undertaking), or otherwise interested in, a Member or any undertaking in the same group as a Member, or any undertaking in which a Member or an undertaking in the same group as a Member is interested; and
 - 14.1.6 without prejudice to article 14.1.5, be appointed as a director by a Member for the purposes of representing such Member's interests and monitoring and evaluating its investment in the company.
- 14.2 For the purposes of articles 14.1.5 and 14.1.6, where a director is a director of, or other officer of, or employed by a Member (or any undertaking in the same group as the Member, or any undertaking in which a Member or an undertaking in the same group as a Member is interested), the director may:
- 14.2.1 in exercising his judgement, take into account the success of that Member (or any undertaking in the same group as the Member, or any undertaking in which a Member or an undertaking in the same group as a Member is interested) as well as the company; and
 - 14.2.2 may, if he believes that his fiduciary duties to the company may conflict with his obligations to that Member (or any undertaking in the same group as the Member, or any undertaking in which a Member or an undertaking in the same group as a Member is interested):
 - (a) withdraw from the receipt of information, the participation in discussion and/or the making of decisions (whether at a meeting of the directors or otherwise); or
 - (b) require that any decision, vote or resolution which would otherwise be disposed of by the directors is instead disposed of by way of a decision, vote or resolution for which the members of the company are responsible.
- 14.3 No director shall:
- 14.3.1 by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 14.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
 - 14.3.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty;
 - 14.3.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

- 14.3.4 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 14.1.5 or article 14.1.6, or through his dealings with a member, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the member in that connection or in relation to those dealings; nor shall he be in breach of his duties as a director by reason only of his passing information belonging to the company or relating to its business or affairs to the member;
 - 14.3.5 be in breach of his duties as a director by reason only of his passing information belonging to the company or relating to its business or affairs to the relevant Member which appointed him as a director; or
 - 14.3.6 be in breach of his duties as a director by reason only that he has regard to the interests, and acts upon the wishes or instructions, of the Member (or any undertaking in the same group as the Member, or any undertaking in which a Member or an undertaking in the same group as a Member is interested).
- 14.4 The directors may (to the extent required having regard to the authorisations conferred via article 14.1), if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 14.4.1 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 resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
 - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
 - 14.4.2 where the directors give authority in relation to such a conflict:
 - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
 - (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
 - (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his 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 the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) 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
- (g) the directors may withdraw such authority at any time.

15. RECORDS OF DECISIONS TO BE KEPT

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

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 17.1 Each holder of Ordinary Shares may appoint by notice in writing to the company one individual for appointment as a director from time to time for each whole Percentage Shareholding of 12.5% held by that member and may remove the directors (or any of them) and any alternate director appointed by that member from office by notice in writing to the company.
- 17.2 Unless otherwise determined by special resolution the number of directors (other than alternate directors) shall not be less than four (4). The maximum number of directors which may be appointed at any one time is eight (8) as shown below:

Member's Percentage Shareholding	Number of director(s) which such member may appoint
0% to less than 12.5%	zero (0)
12.5% to less than 25%	one (1)
25% to less than 37.5%	two (2)
37.5% to less than 50%	three (3)
50% to less than 62.5%	four (4)

62.5% to less than 75%	five (5)
75% to less than 87.5%	six (6)
87.5% to less than 100%	seven (7)
100%	eight (8)

17.3 Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 57.2 shall not apply to it).

17.4 The directors shall procure that effect is promptly given to all appointments and removals of directors pursuant to article 17.1 and, where any removal of a director results in the company being liable to the director so removed in respect of compensation for loss of office or otherwise, the shareholder that gave the notice pursuant to article 17.1 shall indemnify and hold the company harmless in respect of all costs and claims and liabilities that may arise out of his removal.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

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

- 18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;
- 18.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 18.1.6 for more than six consecutive months he has been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- 18.1.7 that person ceases to be a director in accordance with article 17.1;
- 18.1.8 that person ceases to be a director in accordance with any Relevant Agreement (if any);
or
- 18.1.9 he is otherwise duly removed from office.

19. DIRECTORS' REMUNERATION

19.1 Directors are not entitled to remuneration for their services to the company as directors.

20. DIRECTORS' EXPENSES

20.1 The company is not liable to pay any expenses which the directors (and any alternate directors or company secretary) incur in connection with their attendance at:

- 20.1.1 meetings of directors or committees of directors,
- 20.1.2 general meetings, or
- 20.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21.1 Any director may appoint as an alternate any other director, or any other person, to:
 - 21.1.1 exercise that director's powers; and
 - 21.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

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, alternate directors:
 - 22.2.1 are deemed for all purposes to be directors;
 - 22.2.2 are liable for their own acts and omissions;
 - 22.2.3 are subject to the same restrictions as their appointors; and
 - 22.2.4 are not deemed to be agents of or for their appointorsand, 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 is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:
 - 22.3.1 only if his appointor is an eligible director in relation to that decision;
 - 22.3.2 not if he is himself a director but is not so eligible; and
 - 22.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.
- 22.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.

- 22.5 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.

23. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 23.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 23.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 23.1.3 on the death of the alternate's appointor;
- 23.1.4 when the alternate's appointor's appointment as a director terminates; or
- 23.1.5 when the alternate is removed in accordance with the articles.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

24. PURCHASE OF OWN SHARES

- 24.1 The company may purchase its own shares (including redeemable shares) in any manner permitted by the Companies Act 2006, including in accordance with section 692(1ZA).

25. SHARE CAPITAL

- 25.1 The share capital of the company at the date of adoption of the articles is £1.00, comprising one Ordinary Share of £1.00.
- 25.2 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

26. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 26.1 Subject to the articles and any Relevant Agreement (if any), 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.
- 26.2 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.

27. ALTERATION OF SHARE CAPITAL

- 27.1 Subject to the provisions of the Companies Act, the company may sub-divide its shares, or any of them, into shares of smaller amount and it may be provided that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the shares resulting from the sub-division may have any right, preference or advantage not attached to the shares immediately prior to its sub-division.

28. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

28.1 The company may pay any person a commission in consideration for that person:

28.1.1 subscribing, or agreeing to subscribe, for shares; or

28.1.2 procuring, or agreeing to procure, subscription for shares.

28.2 Any such commission may be paid:

28.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

28.2.2 in respect of a conditional or an absolute subscription.

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

29.1 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. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS

30.1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company.

31. MODIFICATION OF SHARE RIGHTS

31.1 Subject to the Companies Acts and any Relevant Agreement (if any), all or any of the special rights for the time being attached to any class of shares may from time to time (whether or not the company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of the articles as to general meetings of the company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by representative or proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by a representative or proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this article one holder present in person or by a representative of proxy may constitute a meeting.

31.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the issue of further shares ranking *pari passu* with such shares.

32. SHARE CERTIFICATES

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

32.2 Every certificate must specify:

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

32.2.2 the nominal value of those shares;

- 32.2.3 the amount paid up on them; and
 - 32.2.4 any distinguishing numbers assigned to them.
- 32.3 No certificate may be issued in respect of shares of more than one class.
- 32.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 32.5 Certificates must:
 - 32.5.1 have affixed to them the company's common seal; or
 - 32.5.2 be otherwise executed in accordance with the Companies Acts.
- 32.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.
- 32.7 When a member's holding of shares of a particular class increases, the company may issue that member with:
 - 32.7.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - 32.7.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 32.8 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
 - 32.8.1 all the shares which the member no longer holds as a result of the reduction, and
 - 32.8.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 32.9 A member may request the company, in writing, to replace:
 - 32.9.1 the member's separate certificates with a consolidated certificate, or
 - 32.9.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 32.10 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 32.11 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

33. REPLACEMENT SHARE CERTIFICATES

- 33.1 If a certificate issued in respect of a member's shares is:
 - 33.1.1 damaged or defaced, or
 - 33.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 33.2 A member exercising the right to be issued with such a replacement certificate:

- 33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 33.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

34. SHARE TRANSFERS

- 34.1 The members shall not be entitled to transfer, assign or otherwise dispose of any shares, or any interest in any shares, whether by way of sale, charge or otherwise, except:
 - 34.1.1 the requirements of these articles; and
 - 34.1.2 in accordance with any Relevant Agreement (if any),
(a **“Permitted Transfer”**). The directors shall be bound to register the instrument of a Permitted Transfer but shall not register any transfer of shares other than a Permitted Transfer.
- 34.2 The members shall be deemed to have consented in writing to any transfer or disposal made in accordance with any Relevant Agreement.
- 34.3 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen which would otherwise constitute a disposal prohibited by the articles, the directors may from time to time require any member, or any person named as transferee in any transfer lodged for registration, to furnish to the company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. If the information is not provided within 28 days of the request the directors may refuse to register the transfer of the shares and the transferor shall be deemed to have breached article 34.1.
- 34.4 It is a condition to the transfer of any shares (other than from one Member to another) that, if there is then any Relevant Agreement, the transferee must enter into a deed of accession (substantially in such form as the Relevant Agreement requires) pursuant to which the transferee agrees to be bound by the terms of the Relevant Agreement as though originally a party.
- 34.5 The instrument of transfer of any shares may be in any usual form or any other form approved by the directors which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 34.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.7 The company may retain any instrument of transfer which is registered.
- 34.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 34.9 If the directors refuse to register the transfer of a share, whether or not it is fully paid, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

35. TRANSMISSION OF SHARES

- 35.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 35.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 35.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 35.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 35.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.4 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.

36. EXERCISE OF TRANSMITTEES' RIGHTS

- 36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 36.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3 Any notice or transfer given 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, and so that the notice or transfer is treated in the same way under the articles as a transfer executed by that person.
- 36.4 The directors may at any time give notice to the transmittee requiring him to elect either to become a holder of the shares or to transfer the shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the directors may withhold payment of all dividends and other monies payable in respect of the shares until he complies with the notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 Subject to any Relevant Agreement (if any):
- 37.1.1 the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends;
 - 37.1.2 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;
 - 37.1.3 no dividend may be declared or paid unless it is in accordance with members' respective rights;
 - 37.1.4 unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must, subject to any Relevant Agreement (if any), be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it;

- 37.1.5 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;
- 37.1.6 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; and
- 37.1.7 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.

38. CALCULATION AND CURRENCY OF DIVIDENDS

- 38.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - 38.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 38.1.2 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,
 and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.
- 38.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 38.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 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:
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 39.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 39.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 39.2.1 the holder of the share; or

- 39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. NO INTEREST ON DISTRIBUTIONS

40.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- 40.1.1 the terms on which the share was issued, or
- 40.1.2 the provisions of another agreement between the holder of that share and the company.

41. UNCLAIMED DISTRIBUTIONS

41.1 All dividends or other sums which are:

- 41.1.1 payable in respect of shares, and
- 41.1.2 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.

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

41.3 If:

- 41.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 41.3.2 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.

42. NON-CASH DISTRIBUTIONS

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

42.2 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:

- 42.2.1 fixing the value of any assets;
- 42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 42.2.3 vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

43.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 43.1.1 the share has more than one holder, or
- 43.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

44. DISTRIBUTION IN SPECIE ON WINDING UP

- 44.1 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 members 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 members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CAPITALISATION OF PROFITS

45. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 45.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - 45.1.1 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 any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
 - 45.1.2 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.
- 45.2 Capitalised sums must be applied:
 - 45.2.1 on behalf of the persons entitled, and
 - 45.2.2 in the same proportions as a dividend would have been distributed to them.
- 45.3 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.
- 45.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 45.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - 45.4.2 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.
- 45.5 Subject to the articles the directors may:
 - 45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another:

- 45.5.2 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
- 45.5.3 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 MEMBERS

ORGANISATION OF GENERAL MEETINGS

46. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 46.1 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.
- 46.2 A person 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

- 47.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 47.2 Except at any time when a member's voting rights, approval rights or other powers of control in relation to the company have been suspended in accordance with any Relevant Agreement (if any) and in addition to the requirements of applicable law and regulation, there shall be no quorum at any general meeting unless each member is present (or represented in person or by proxy).
- 47.3 If a quorum is not present throughout the meeting, then such meeting shall be adjourned for at least ten (10) business days (as determined by the chairman if present or, if not present, a majority of the directors present and voting at any board meeting convened at the same time as or promptly after the adjourned general meeting) and each member shall be notified at least five (5) business days in advance of the time, date and place for the reconvened meeting. At the reconvened meeting, a quorum shall exist if each member is present (or represented in person or by proxy), other than the member whose absence, at the original meeting, gave rise to the need for a

reconvened meeting. If at such reconvened meeting a quorum is not present, then this article shall apply again (with the necessary modifications).

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 member 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-MEMBERS

49.1 Directors may attend and speak at general meetings, whether or not they are members.

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

49.2.1 members, or

49.2.2 otherwise entitled to exercise the rights of members 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 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

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

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

50.3.1 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

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

50.4 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:

50.4.1 to the same persons to whom notice of the company’s general meetings is required to be given, and

50.4.2 containing the same information which such notice is required to contain.

- 50.5 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

- 51.1 A resolution put to the vote of a general meeting must be decided on a poll and not by a show of hands.
- 51.2 On a poll every shareholder who is present in person or by proxy or (being a corporation) is present by representative or by proxy shall have one vote for every share of which he is the holder PROVIDED THAT on a vote on a resolution of the members to remove any director from office or by way of written resolution the shares shall not confer upon any member any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by other member(s).

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.
- 52.3 Subject to the Companies Act 2006, any accidental failure to give notice of a general meeting or a resolution intended to be moved at a general meeting shall not be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) was duly given.

53. POLL VOTES

- 53.1 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 member appointing the proxy;
 - 54.1.2 identifies the person appointed to be that member’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 member 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 general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the taking of the poll).
- 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, but the company shall not be obliged to ascertain

that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

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 (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 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.
- 57.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 57.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 57.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 57.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 57.6 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.
- 57.7 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 24 hours.
- 57.8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

58. WHEN INFORMATION SENT BY THE COMPANY DEEMED TO HAVE BEEN RECEIVED

58.1 Any document or information sent or supplied by the company shall be deemed (subject to article 57.7) to have been received by the intended recipient:

58.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

58.1.2 where (without prejudice to article 57.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

58.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

58.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

58.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

59. COMPANY SEALS

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

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

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

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

59.4.1 any director of the company;

59.4.2 the company secretary (if any); or

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

60. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 60.1 Except as 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 member.

DIRECTORS' INDEMNITY

61. INDEMNITY

- 61.1 Subject to article 61.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

61.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company;
- (b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company; and

61.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

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