

**THE COMPANIES ACT 2006**  
**WRITTEN RECORD OF THE RESOLUTION OF THE MEMBERS OF**  
**ACCUGAS HOLDINGS UK PLC**  
**REGISTERED NUMBER: 11950135**  
**(the "Company")**

**CIRCULATION DATE: 27 November 2019**

**APPROVAL DATE: 27 November 2019**

I, the undersigned, being a director of the above Company, hereby note that:

- a. the following resolution, such resolution to have effect as a special resolution, was placed before the members of the Company in the form of a written resolution on 27 November 2019; and
- b. the requisite levels of consent required to approve the resolution were obtained by the Company on 27 November 2019 and therefore the resolution was duly passed by the members of the Company on that date.

**1 SPECIAL RESOLUTION**

THAT, the draft articles of association, attached to this resolution, be adopted as articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

JULIUS J  
Director

20/12/2019  
Date

**COMPANIES HOUSE  
EDINBURGH**

**20 DEC 2019**

**FRONT DESK**

**FRIDAY**



SCT      \*S8KP00D4\*      #212  
20/12/2019  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
of  
**ACCUGAS HOLDINGS UK PLC**  
(the “**Company**”)

(as adopted by Special Resolution passed on 27 November 2019)

## CONTENTS

<b>PART 1 INTERPRETATION AND LIMITATION OF LIABILITY</b>	<b>8</b>
1. Defined Terms.....	8
2. Business of the Company.....	11
3. Liability of members .....	11
<b>PART 2 DIRECTORS</b>	<b>11</b>
DIRECTORS' POWERS AND RESPONSIBILITIES .....	11
4. Directors' general authority .....	11
5. Shareholders' reserve power.....	12
6. Directors may appoint agents.....	12
7. Directors may delegate.....	12
8. Committees.....	12
9. Offices including the title "Director" .....	12
10. Borrowing powers.....	12
DECISION MAKING BY DIRECTORS .....	13
11. Directors to take decisions collectively.....	13
12. Unanimous decisions .....	13
13. Records of decisions to be kept.....	13
14. Proposing Directors' Written Resolutions .....	13
15. Adoption of Directors' Written Resolutions .....	14
16. Directors' discretion to make further rules .....	14
17. Calling a Directors' meeting .....	14
18. Participation in Directors' meetings.....	15

19.	Quorum for Directors' meetings .....	15
20.	Meetings where total number of Directors less than quorum .....	15
21.	Chairing of Directors' meetings .....	15
22.	Voting at Directors' meetings: general rules.....	16
23.	Chairman's casting vote.....	16
24.	Alternates voting at Directors' meetings.....	16
25.	Disclosure of Director's Interests.....	16
26.	Conflicts of interest .....	16
APPOINTMENT OF DIRECTORS.....		17
27.	Methods of appointing Directors.....	17
28.	Number of Directors .....	18
29.	Retirement of Directors by rotation.....	18
30.	Termination of Director's appointment.....	18
31.	Directors' remuneration .....	19
32.	Directors' expenses .....	19
ALTERNATE DIRECTORS .....		19
33.	Appointment and removal of Alternate Directors .....	19
34.	Rights and responsibilities of Alternate Directors .....	20
35.	Termination of Alternate Directorship .....	20
<b>PART 3 DECISION-MAKING BY MEMBERS</b>		<b>20</b>
ORGANISATION OF GENERAL MEETINGS.....		20
36.	Members can call general meeting if not enough Directors .....	20
37.	Attendance and speaking at general meetings .....	21

38.	Quorum for general meetings.....	21
39.	Chairing general meetings.....	21
40.	Attendance and speaking by Directors and non-Shareholders .....	22
41.	Adjournment .....	22
	VOTING AT GENERAL MEETINGS .....	23
42.	Voting: general.....	23
43.	Errors and disputes .....	23
44.	Demanding a poll .....	23
45.	Procedure on a poll.....	23
46.	Content of Proxy Notices .....	24
47.	Delivery of Proxy Notices.....	24
48.	Amendments to resolutions .....	25
49.	Records of members.....	26
	RESTRICTIONS ON MEMBERS' RIGHTS .....	26
50.	No voting of Shares on which money owed to Company.....	26
	APPLICATION OF RULES TO CLASS MEETINGS .....	26
51.	Class meetings.....	26
	<b>PART 4 SHARES AND DISTRIBUTIONS</b>	<b>26</b>
	ISSUE OF SHARES .....	26
52.	All Shares to be Fully Paid up.....	26
53.	Powers to issue different classes of Share .....	26
54.	Variation of class rights .....	26
55.	Payment of commissions on subscription for Shares .....	27

56.	Purchase of own Shares .....	27
	INTERESTS IN SHARES .....	27
57.	Company not bound by less than absolute interests.....	27
	SHARE CERTIFICATES .....	27
58.	Certificates to be issued except in certain cases.....	27
59.	Consolidated Share certificates .....	28
60.	Replacement Share certificates .....	29
	SHARES NOT HELD IN CERTIFICATED FORM .....	29
61.	Uncertificated Shares .....	29
62.	Share warrants .....	30
	PARTLY PAID SHARES .....	31
63.	Company's Lien over partly paid shares .....	31
64.	Enforcement of the Company's Lien .....	31
65.	Call Notices.....	32
66.	Liability to pay Calls.....	33
67.	When a Call Notice need not be issued.....	33
68.	Failure to comply with Call Notice: automatic consequences.....	33
69.	Notice of intended forfeiture .....	34
70.	Directors' power to forfeit shares.....	34
71.	Effect of forfeiture.....	34
72.	Procedure following forfeiture .....	35
73.	Surrender of Shares .....	36
	TRANSFER AND TRANSMISSION OF SHARES.....	36

74.	Transfers of certificated Shares .....	36
75.	Transfer of uncertificated Shares.....	37
76.	Transmission of Shares .....	37
77.	Transmittees' rights.....	37
78.	Exercise of Transmittees' rights.....	37
79.	Transmittees bound by prior notices .....	37
CONSOLIDATION OF SHARES .....		38
80.	Procedure for disposing of fractions of Shares.....	38
DIVIDENDS AND OTHER DISTRIBUTIONS .....		38
81.	Procedure for declaring dividends.....	38
82.	Calculation of dividends.....	39
83.	Payment of dividends and other distributions .....	39
84.	Deductions from distributions in respect of sums owed to the Company.....	40
85.	No interest on distributions .....	40
86.	Unclaimed distributions .....	40
87.	Non-cash distributions.....	41
88.	Waiver of distributions.....	41
CAPITALISATION OF PROFITS .....		41
89.	Authority to capitalise and appropriation of Capitalised Sums.....	41
<b>PART 5 MISCELLANEOUS PROVISIONS</b>		<b>42</b>
COMMUNICATIONS.....		42
90.	Means of communication to be used .....	42
91.	Failure to notify contact details .....	43

ADMINISTRATIVE ARRANGEMENTS.....	43
92. Company seals .....	43
93. Destruction of documents.....	44
94. No right to inspect accounts and other records.....	45
95. Provision for employees on cessation of business.....	45
DIRECTORS' INDEMNITY AND INSURANCE.....	45
96. Indemnity .....	45
97. Insurance .....	45



**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined Terms**

(1) In these Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**Affiliate**” means, in relation to:

(a) a person other than AMH, any Holding Company, Subsidiary or any other Subsidiaries of any such Holding Company and any other person which Controls, is Controlled by or is under common Control with such person, but excluding any Group Company in the case where such person is a Shareholder; and

(b) AMH, any AMH Affiliate;

“**AIIM**” means The African Infrastructure Investment Fund 3 Partnership, a partnership established under the laws of the Republic of South Africa, whose registered address is at Colinton House, 1 Oakdale Road, Newlands, Cape Town, Republic of South Africa, 7700 represented herein by its ultimate general partner, African Infrastructure Investment Fund 3 GP Proprietary Limited, a limited liability private company incorporated in accordance with the laws of the Republic of South Africa whose registered address is at Colinton House, 1 Oakdale Road, Newlands, Cape Town, Republic of South Africa, 7700;

“**Alternate Director**” has the meaning given to it in Article 33(1);

“**AMH**” means Africa Midstream Holdings Mauritius, a global business company (Category 1) incorporated in accordance with the laws of Mauritius (registered no. 143579 C1/GBL), whose registered office is at c/o SGG Fund Services (Mauritius) Limited, 33 Edith Cavell Street, Port Louis 11324, Mauritius;

“**AMH Affiliate**” means any investor in AMH, any successor or side car fund to AMH, any fund or vehicle Controlled or managed by (i) AIIM; or (ii) African Infrastructure Investment Managers Proprietary Limited;

“**AMH Director**” means a Director nominated for appointment by AMH;

“**Appointor**” has the meaning given to it in Article 33(1);

“**Articles**” means the Company’s articles of association;

“**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland or in any other jurisdiction other than Scotland which have an effect similar to that of bankruptcy and “**Bankrupt**” shall be construed accordingly;

“**Business Day**” means any day (other than a Friday, Saturday, Sunday or public holiday) when banks in London, United Kingdom, Lagos, Nigeria and Cape Town, South Africa are open for the transaction of normal business;

“**Call**” has the meaning given to it in Article 65(1);

“**Call Notice**” has the meaning given to it in Article 65(1);

**“Call Payment Date”** has the meaning given to it in Article 68(2);

**“Capitalised Sum”** has the meaning given to it in Article 89(1)(b);

**“certificate”** means a paper certificate (other than a Share warrant) evidencing a person’s title to specified Shares or other securities;

**“certificated”** in relation to a Share, means that it is not an uncertificated Share or a Share in respect of which a Share warrant has been issued and is current;

**“Chairman”** means the person appointed as chairman of the board of Directors in accordance with Article 21(2);

**“Chairman of the meeting”** has the meaning given to it in Article 39(3);

**“Company’s Lien”** has the meaning given to it in Article 54(1);

**“Control”** means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than 50 per cent. of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders’ agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than 50 per cent. of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and **“Controlled”** shall be construed accordingly. For these purposes, **“persons acting in concert”**, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person;

**“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 to it in Article 83(2);

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

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

**“Eligible Director”** means a Director eligible to be counted in a quorum for a Directors’ meeting in respect of a particular matter and to vote on such matter had it been proposed as a resolution at a Directors’ meeting;

**“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 or credited as paid to the Company;

**“Group”** means the Company and its Subsidiaries from time to time, and **“Group Company”** shall be construed accordingly;

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

**“Holder”** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares, or, in the case of a Share in respect of which a Share warrant has been issued (and not cancelled), the person in possession of that warrant;

**“Holding Company”** has the meaning given to it in the definition of “Subsidiary”;

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

**“member”** has the meaning given to it in section 112 of the Act;

**“Ordinary Resolution”** has the meaning given to it in section 282 of the Act;

**“paid”** means paid or credited as paid;

**“partly paid”** in relation to a Share means that part of that Share’s nominal value or any premium at which it was issued has not been paid to the Company;

**“Persons Entitled”** has the meaning given to it in Article 89(1)(b);

**“Proxy Notice”** has the meaning given to it in Article 46(1);

**“Relevant Rate”** has the meaning given to it in Article 68(2)(b);

**“Savannah”** means Savannah Petroleum Nigeria Midstream Limited, a company incorporated in England and Wales (registered no. 11685648), having its registered office at 40 Bank Street, London E14 5NR;

**“Savannah Director”** means a Director nominated for appointment by Savannah;

**“securities seal”** has the meaning given to it in Article 58(6)(a);

**“Shareholder”** means a person who is the Holder of a Share;

**“Shares”** means the validly issued shares in the capital of the Company;

**“Special Resolution”** has the meaning given to it in section 283 of the Act;

**“Subsidiary”** in relation to a company means where a company is a subsidiary of another company (its **“Holding Company”**) if that other company, directly or indirectly, through one or more subsidiaries:

- (a) holds a majority of the voting rights in it;
- (b) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
- (c) is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

- (d) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply;

**"Third Party Financing Agreement"** means any third party financing agreement to which a Group Company is or becomes a party;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

**"uncertificated"** in relation to a Share means that, by virtue of legislation (other than section 778 of the Act) permitting title to Shares to be evidenced and transferred without a certificate, title to that Share is evidenced and may be transferred without a certificate;

**"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; and

**"Written Resolution"** has the meaning given to it in Section 288 of the Act.

- (2) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- (3) If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.
- (4) These Articles exclude the model articles prescribed by the Companies (Model Articles) Regulations 2008.

## **2. Business of the Company**

The business of the Company shall be restricted to holding shares in its Subsidiaries and providing and/or receiving intragroup shareholder loans within the Group.

## **3. Liability of members**

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

# **PART 2 DIRECTORS**

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4. Directors' general authority**

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

**5. Shareholders' reserve power**

- (1) The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action or actions.
- (2) No such Special Resolution shall invalidate anything done by the Directors before the passing of the Special Resolution, which would have otherwise been valid.

**6. Directors may appoint agents**

Subject to these Articles, the Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and conditions as the Directors determine, including authority for the agent to delegate all or any of his powers and the Directors may at any time revoke any appointment in whole or in part.

**7. Directors may delegate**

- (1) Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to any committee consisting of only Directors, and of at least one Savannah Director and one AMH Director.
- (2) Any delegation may be made subject to such terms and conditions as the Directors may specify and the Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

**8. Committees**

Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors. The voting and quorum requirements for meetings of any such committees shall be the same as for the Directors' meetings, except as determined otherwise by the Directors.

**9. Offices including the title "Director"**

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

**10. Borrowing powers**

- (1) Subject to Article 10(2), the Directors may exercise all the powers of the Company to borrow money without limit as to amount, upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof.
- (2) Subject to these Articles and the provisions of the Act, the Directors may, if they are so authorised by a resolution of the Shareholders representing not less than 85 per cent. of the issued Shares, grant any guarantee or indemnity in respect of any other person's obligations or indebtedness (other than (i) as required under a Third Party Financing Agreement, or (ii) giving

on behalf of another Group Company which is wholly owned (directly or indirectly) by the Company, or (iii) in the ordinary course of business and on arm's length terms).

## **DECISION MAKING BY DIRECTORS**

### **11. Directors to take decisions collectively**

- (1) Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 12.
- (2) If the Company has only one Director, Article 20 applies.

### **12. Unanimous decisions**

- (1) A decision of the Directors is taken in accordance with this Article when all Eligible Directors unanimously agree on such a decision.
- (2) Such a decision shall take the form of a resolution in writing, a copy of which has been signed by each Eligible Director, or several copies of which have been signed by one or more Eligible Directors, or to which each Eligible Director has otherwise indicated agreement in writing.
- (3) A decision may not be taken in accordance with this Article 12 if the Eligible Directors would not have formed a quorum at a Directors' meeting convened to consider the decision.

### **13. 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 relevant date of all proceedings at Directors' meetings and of committees of Directors (including the names of the Directors present at each such meeting) and of all decisions otherwise made or considered by Directors.

### **14. Proposing Directors' Written Resolutions**

- (1) Any Director may propose a Directors' Written Resolution.
- (2) The company secretary must propose a Directors' Written Resolution if a Director so requests.
- (3) A Directors' Written Resolution is proposed by giving notice of the proposed resolution to the Directors.
- (4) Notice of a proposed Directors' Written Resolution must indicate:
  - (a) the proposed resolution; and
  - (b) the time by which it is proposed that the Directors should adopt it.
- (5) Notice of a proposed Directors' Written Resolution must be given in writing to each Director.
- (6) Any decision which a person giving notice of a proposed Directors' Written Resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **15. Adoption of Directors' Written Resolutions**

- (1) A proposed Directors' Written Resolution is adopted when all Eligible Directors have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- (2) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a Directors' Written Resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- (4) The company secretary must ensure that the Company keeps a record, in writing, of all Directors' Written Resolutions for at least ten years from the date of their adoption.

## **16. Directors' discretion to make further rules**

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

## **DIRECTORS' MEETINGS**

### **17. Calling a Directors' meeting**

- (1) Any Director may call a Directors' meeting.
- (2) The company secretary must call a Directors' meeting if a Director so requests.
- (3) A Directors' meeting is called by giving at least 10 Business Days' written notice of the meeting to the Directors, unless the Directors approve a shorter notice period.
- (4) Notice of any Directors' meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place;
  - (c) an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed; and
  - (d) 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.
- (5) Notice of a Directors' meeting must be given to each Director and shall be in writing.
- (6) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice in writing of that meeting, by giving notice to that effect to the Company prior to the date of the meeting or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **18. Participation in Directors' meetings**

- (1) Subject to these 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 these 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 how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.
- (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 elsewhere, subject to ensuring the central management and control of the Company remains in the United Kingdom.

## **19. Quorum for Directors' meetings**

- (1) No proposal is to be voted on at a Directors' meeting unless a quorum is participating.
- (2) The minimum quorum for Directors' meetings shall, subject to Article 20, be one Savannah Director and one AMH Director.
- (3) If a quorum is not present within one hour of the time when the Directors' meeting should have begun or if during the Directors' meeting there is no longer a quorum, the Directors' meeting shall be adjourned for five Business Days (the "**Adjourned Meeting**"). If a quorum is not present within one hour of the time when the Adjourned Meeting should have begun or if during the Adjourned Meeting there is no longer a quorum, the Adjourned Meeting shall be re-adjourned for three Business Days (the "**Re-Adjourned Meeting**"). At the Re-Adjourned Meeting any two Directors present shall be a quorum with respect to those matters on the agenda which were not disposed of at the original meeting or the Adjourned Meeting. Notice of the Adjourned Meeting and the Re-Adjourned Meeting shall be given to all Directors.
- (4) A Director shall be regarded as present for the purposes of a quorum if represented by an Alternate Director appointed in accordance with Article 33.

## **20. Meetings where total number of Directors less than quorum**

Where the number of appointed Directors is less than the number fixed as a quorum of Directors, such Directors or Director may act only for the purpose of proposing an Ordinary Resolution to appoint a further Director or Directors.

## **21. Chairing of Directors' meetings**

- (1) The Savannah Directors may appoint one of the Savannah Directors to chair their meetings by written notice to AMH (copied to the Company).
- (2) The person so appointed for the time being is known as the Chairman.
- (3) If the Chairman is unable to attend any Directors' meeting, another Savannah Director shall be entitled to act as Chairman at the meeting.



- (4) If the Chairman ceases to hold office as a Savannah Director, the other Savannah Directors shall appoint another Savannah Director as Chairman.

**22. Voting at Directors' meetings: general rules**

- (1) Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- (2) Subject to these Articles, each Director participating in a Directors' meeting has one vote.

**23. Chairman's casting vote**

If the number of votes cast by Eligible Directors for and against a proposal at a Directors' meeting are equal, the Chairman or other Director chairing the meeting shall not have an additional casting vote.

**24. Alternates voting at Directors' meetings**

- (1) A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:
- (a) not participating in a Directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

**DIRECTOR'S INTERESTS**

**25. Disclosure of Director's Interests**

- (1) Subject to the provisions of the Act and provided he or she has in accordance with the Act disclosed to the other Directors the nature and extent of any direct or indirect interest of his or hers, a Director notwithstanding his or her office:
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (b) may (and any firm or company or limited liability partnership of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (c) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) shall be entitled to vote and be counted in the quorum on any matter set out in this Article.

**26. Conflicts of interest**

- (1) The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisations) authorise, to the fullest extent permitted by law, and subject to the relevant Director having

disclosed to the other Directors the nature and extent of any direct or indirect interest of his or hers:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including conflict of interest and duty or conflict of duties);
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director and without prejudice to Article 26(1)(a) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

and, subject to such authorisation, the Director in question and any other interested Director shall be counted in the quorum and entitled to vote at any Directors' meeting on any resolution in respect of any matter in which such Director is interested or where the Director has, or may have, a conflict of interest that has been authorised.

- (2) If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 26(1) then:
  - (a) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
  - (b) the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
  - (c) the Director may make such arrangement as such Director thinks fit for Directors' meeting and committee papers to be received and read by a professional adviser on behalf of that Director.
- (3) A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors under Article 26(1) (subject always in any such case to any limits or conditions to which such approval was subject).
- (4) Article 26(2) is without prejudice to the operation of Article 26(1).

## **APPOINTMENT OF DIRECTORS**

### **27. Methods of appointing Directors**

- (1) Subject to Article 27(2), any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by Ordinary Resolution.
- (2) For so long as Savannah and AMH (or their Affiliates) are the only Shareholders of the Company:
  - (a) Savannah shall be entitled to nominate up to three (3) Savannah Directors; and
  - (b) AMH shall be entitled to nominate up to two (2) AMH Directors,

by written notice to the Company.

- (3) In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing to the Company, to appoint a person to be a Director.
- (4) For the purposes of Article 27(3), where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## **28. Number of Directors**

- (1) For so long as Savannah and AMH (or their Affiliates) are the only Shareholders of the Company, the maximum number of Directors shall be no more than five (5) (made up of three (3) Savannah Directors and two (2) AMH Directors).
- (2) Subject to the maximum number of Directors as contemplated in Article 28(1), if at any time Savannah or AMH (or their Affiliates) transfers its Shares and as a consequence there are three or more Shareholders, each Shareholder shall be entitled to nominate for appointment one Director to the Directors' meeting for each 20 per cent. (20%) shareholding in the Company as held by such Shareholder.
- (3) Any subsequent appointment of a Director by a Shareholder shall be made by such Shareholder giving written notice to the Company. The appointment shall, to the extent permitted by law, take effect immediately upon receipt of the notice by the Company or such later date specified by the Shareholder in the notice.

## **29. Retirement of Directors by rotation**

The Directors shall not be required to retire by rotation.

## **30. Termination of Director's appointment**

- (1) A person ceases to be a Director as soon as:
  - (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - (b) a Bankruptcy order is made against that person;
  - (c) an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - (f) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms; or

- (g) notification is received by the Company from a Shareholder that it is removing its appointed Director. Such removal shall, to the extent permitted by applicable law, take effect immediately upon receipt of the notice by the Company or such later date specified by the relevant Shareholder in the notice.
- (2) A body corporate ceases to be a Director as soon as:
- (a) an order is made by a court of competent jurisdiction, or a resolution is passed, for the winding up, liquidation, dissolution or administration of that Director (otherwise than in the course of a solvent reorganisation or restructuring); or
  - (b) any step is taken (and not withdrawn within 30 days) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer to that Director;
  - (c) that Director convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors (otherwise than in the course of a solvent reorganisation or restructuring); or
  - (d) notification is received by the Company from a Shareholder that it is removing its appointed Director. Such removal shall, to the extent permitted by applicable law, take effect immediately upon receipt of the notice by the Company or such later date specified by the relevant Shareholder in the notice.

### **31. Directors' remuneration**

Subject to Article 32, the Directors shall not be entitled to receive any remuneration by way of salary, commission, fees, or otherwise in relation to the performance of their duties as Directors.

### **32. Directors' expenses**

The Company shall pay any reasonable expenses (plus VAT or overseas equivalent) which the Directors properly incur in connection fulfilling their duties as a director in relation to the Company.

## **ALTERNATE DIRECTORS**

### **33. Appointment and removal of Alternate Directors**

- (1) Any Shareholder that has appointed a Director (the "**Appointor**") in accordance with these Articles may appoint an alternate to such Director to attend, speak and vote on behalf of that Director at any one or more Directors' meeting in the absence of that Director (an "**Alternate Director**").
- (2) Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company and Shareholders signed by the Appointor.
- (3) The notice must:
  - (a) identify the proposed Alternate Director; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that they are willing to act as the Alternate Director of the Director originally appointed by the Appointor.

### **34. Rights and responsibilities of Alternate Directors**

- (1) An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' Written Resolution, as the Director originally appointed by the Appointor.
- (2) Except as these 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's Director; and
  - (d) are not deemed to be agents of or for their Appointor's Director.
- (3) A person who is an Alternate Director but not a Director:
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor's Director is not participating); and
  - (b) may sign a Written Resolution (but only if it is not signed or to be signed by that person's Appointor's Director).

No Alternate Director may be counted as more than one Director for such purposes.

- (4) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director.

### **35. Termination of Alternate Directorship**

- (1) An Alternate Director's appointment as an alternate terminates:
  - (a) when the Appointor revokes the appointment by notice to the Company and other Shareholders in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the Alternate Director of any event which, if it had occurred in relation to that person's Appointor's Director, would result in the termination of the Appointor's Director's appointment as a Director;
  - (c) on the death of the Appointor's Director; or
  - (d) when that person's Appointor's Director's appointment as a Director terminates.

## **PART 3 DECISION-MAKING BY MEMBERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **36. Members can call general meeting if not enough Directors**

- (1) If:
  - (a) the Company has fewer than two Directors; and

- (b) the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more Directors.

### **37. 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.

### **38. Quorum for general meetings**

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

### **39. Chairing general meetings**

- (1) If the Directors have appointed a Chairman pursuant to Article 21, the Chairman shall chair general meetings if present and willing to do so.
- (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:
  - (a) the Savannah Directors present; or
  - (b) if no Savannah Directors are present, Savannah,must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this Article is referred to as the “**Chairman of the meeting**”.

**40. 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 Chairman 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.

**41. 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 Chairman of the meeting must adjourn it.
- (2) The Chairman 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 Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chairman of the meeting must:
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (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 (7) 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**

### **42. Voting: general**

- (1) 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 Act and these Articles.

### **43. 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 Chairman of the meeting, whose decision is final.

### **44. Demanding a poll**

- (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 Chairman of the meeting;
  - (b) the Directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (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.
- (3) A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken; and
  - (b) the Chairman of the meeting consents to the withdrawal.

### **45. Procedure on a poll**

- (1) Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the meeting directs.
- (2) The Chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on:
  - (a) the election of the Chairman of the meeting; or



- (b) a question of adjournment,  
must be taken immediately.
- (5) Other polls must be taken within 30 days of their being demanded.
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) At least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken.

#### **46. 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 these Articles and any instructions contained in the notice of the general 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 amendment to a resolution and on 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.

#### **47. Delivery of Proxy Notices**

- (1) Any notice of a general meeting must specify the address or addresses (**"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) 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.

- (3) Subject to paragraphs (4) and (5), a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
  - (a) in accordance with paragraph (3), or
  - (b) at the meeting at which the poll was demanded to the Chairman, secretary or any Director.
- (6) An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before:
  - (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) in the case of a poll not taken on the same day as the meeting or adjourned meeting, the time appointed for taking the poll to which it relates.
- (8) If a Proxy Notice or a notice revoking a proxy appointment 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.

#### **48. 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 Chairman of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- (2) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (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.

**49. Records of members**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at general meetings of the Company.

**RESTRICTIONS ON MEMBERS' RIGHTS**

**50. No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid.

**APPLICATION OF RULES TO CLASS MEETINGS**

**51. Class meetings**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares.

**PART 4  
SHARES AND DISTRIBUTIONS**

**ISSUE OF SHARES**

**52. All Shares to be Fully Paid up**

- (1) Subject to Article 52(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.
- (2) This Article 52 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**53. Powers to issue different classes of Share**

- (1) Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by the prior written approval of the Shareholders representing 85 per cent. of the issued Shares.
- (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 terms, conditions and manner of redemption of any such Shares shall be determined by the prior written approval of the Shareholders representing 85 per cent. of the issued Shares.

**54. Variation of class rights**

- (1) A variation of the rights attaching to any class of Shares shall only be effective with the prior written approval of the Shareholders representing 85 per cent. of the issued Shares.
- (2) Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
  - (a) any alteration in these Articles; and

- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the Share capital of the Company or any of the rights attaching to any class of Shares.

**55. 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 or partly 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.

**56. Purchase of own Shares**

Subject to the provisions of the Act, the Company shall be entitled to make a purchase or redemption of its own Shares, provided that the amount used for such purchase or redemption shall not exceed the sum prescribed by law.

**INTERESTS IN SHARES**

**57. Company not bound by less than absolute interests**

Except as required by law, or as otherwise provided by these Articles, the Company shall not 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. The Company shall however be entitled to register trustees as such in respect of any Shares.

**SHARE CERTIFICATES**

**58. Certificates to be issued except in certain cases**

- (1) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds and upon transferring a part of his holding of Shares of any class the Company shall issue to such Shareholder, free of charge, a certificate in respect of the balance of the Shares held.
- (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 (with the exception of any Shares issued to the subscribers to the Company's memorandum as nil or partly paid); and
  - (d) any distinguishing numbers assigned to them.

- (3) This Article does not apply to:
  - (a) uncertificated Shares;
  - (b) Shares in respect of which a Share warrant has been issued; or
  - (c) Shares in respect of which the Act permits the Company not to issue a certificate.
- (4) No certificate may be issued in respect of Shares of more than one class.
- (5) If more than one person holds a Share, only one certificate shall be issued in respect of it.
- (6) Certificates must:
  - (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"); or
  - (b) be otherwise executed in accordance with the Act.

**59. Consolidated Share certificates**

- (1) When a Shareholder's holding of Shares of a particular class increases, the Company may issue that Shareholder with:
  - (a) a single, consolidated certificate in respect of all the Shares of a particular class which that Shareholder holds; or
  - (b) a separate certificate in respect of only those Shares by which that Shareholder's holding has increased.
- (2) When a Shareholder's holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more certificates in respect of the number of Shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Shareholder) issue any new certificate if:
  - (a) all the Shares which the Shareholder no longer holds as a result of the reduction; and
  - (b) none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (3) A Shareholder may request the Company, in writing, to replace:
  - (a) the Shareholder's separate certificates with a consolidated certificate; or
  - (b) the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the Shareholder may specify.
- (4) When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- (5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

**60. 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.

**SHARES NOT HELD IN CERTIFICATED FORM**

**61. Uncertificated Shares**

- (1) In this Article, the "**Relevant Rules**" means:
- (a) any applicable provision of the Act about the holding, evidencing of title to, or transfer of Shares other than in certificated form; and
  - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this Article have effect subject to the Relevant Rules.
- (3) Any provision of these Articles which is inconsistent with the Relevant Rules must be disregarded, to the extent that it is inconsistent, whenever the Relevant Rules apply.
- (4) Any Share or class of Shares of the Company may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a certificate; or
  - (b) it or they may or must be transferred wholly or partly without a certificate.
- (5) The Directors have power to take such steps as they think fit in relation to:
- (a) the evidencing of and transfer of title to uncertificated Shares (including in connection with the issue of such Shares);
  - (b) any records relating to the holding of uncertificated Shares;
  - (c) the conversion of certificated Shares into uncertificated Shares; or

- (d) the conversion of uncertificated Shares into certificated Shares.
- (6) The Company may by notice to the Holder of a Share require that Share:
  - (a) if it is uncertificated, to be converted into certificated form; and
  - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with these Articles.
- (7) If:
  - (a) these Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of Shares; and
  - (b) uncertificated Shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated Shares.
- (8) In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated Share or otherwise to enforce a lien in respect of it.
- (9) Unless the Directors otherwise determine, Shares which a member holds in uncertificated form must be treated as separate holdings from any Shares which that member holds in certificated form.
- (10) A class of Shares must not be treated as two classes simply because some Shares of that class are held in certificated form and others are held in uncertificated form.

## **62. Share warrants**

- (1) The Directors may issue a Share warrant in respect of any Fully Paid Share.
- (2) Share warrants must be issued in such form and executed in such manner as the Directors decide.
- (3) A Share represented by a Share warrant may be transferred by delivery of the warrant representing it.
- (4) The Directors may make provision for the payment of dividends in respect of any Share represented by a Share warrant.
- (5) Subject to these Articles, the Directors may decide the conditions on which any Share warrant is issued. In particular, they may:
  - (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
  - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
  - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in certificated or uncertificated form instead; and

- (d) vary the conditions of issue of any warrant from time to time,  
and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- (6) Subject to the conditions on which the warrants are issued from time to time, bearers of Share warrants have the same rights and privileges as they would if their names had been included in the register as Holders of the Shares represented by their warrants.
- (7) The Company must not in any way be bound by or recognise any interest in a Share represented by a Share warrant other than the absolute right of the bearer of that warrant to that warrant.

### **PARTLY PAID SHARES**

#### **63. Company's Lien over partly paid shares**

- (1) The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:
  - (a) that Share's nominal value; and
  - (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

- (2) The Company's Lien over a Share:
  - (a) takes priority over any third party's interest in that Share; and
  - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- (3) The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

#### **64. Enforcement of the Company's Lien**

- (1) Subject to the provisions of this Article 64, if:
  - (a) a lien enforcement notice has been given in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- (2) A lien enforcement notice:
  - (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (b) must specify the Share concerned;
  - (c) must require payment of the sum payable within 14 days of the notice;



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

## **65. Call Notices**

- (1) Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a member requiring the member to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the Call Notice.
- (2) A Call Notice:
- (a) may not require a member to pay a Call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - (b) must state when and how any Call to which it relates it is to be paid; and
  - (c) may permit or require the Call to be paid by instalments.
- (3) A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the notice was sent.

- (4) Before the Company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the Call is made.

**66. Liability to pay Calls**

- (1) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- (2) Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- (3) Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:
  - (a) to pay Calls which are not the same; or
  - (b) to pay Calls at different times.

**67. When a Call Notice need not be issued**

- (1) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
  - (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**68. Failure to comply with Call Notice: automatic consequences**

- (1) If a person is liable to pay a Call and fails to do so by the Call Payment Date:
  - (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (2) For the purposes of this Article:
  - (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the “Call Payment Date” is that later date;
  - (b) the “**Relevant Rate**” is:

- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
  - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
  - (iii) if no rate is fixed in either of these ways, 5 per cent. per annum.
- (3) The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- (4) The Directors may waive any obligation to pay interest on a Call wholly or in part.

**69. Notice of intended forfeiture**

- (1) A notice of intended forfeiture:
  - (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - (b) must be sent to the Holder of that Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise;
  - (c) must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - (d) must state how the payment is to be made; and
  - (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

**70. Directors' power to forfeit shares**

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

**71. Effect of forfeiture**

- (1) Subject to these Articles, the forfeiture of a Share extinguishes:
  - (a) all interests in that share, and all claims and demands against the Company in respect of it; and
  - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- (2) Any Share which is forfeited in accordance with these Articles:
  - (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
  - (b) is deemed to be the property of the Company; and

- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- (3) If a person's Shares have been forfeited:
  - (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (b) that person ceases to be a member in respect of those Shares;
  - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (4) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

## **72. Procedure following forfeiture**

- (1) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
  - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- (3) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- (4) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
  - (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

### **73. Surrender of Shares**

- (1) A Shareholder may surrender any Share:
  - (a) in respect of which the Directors may issue a notice of intended forfeiture;
  - (b) which the Directors may forfeit; or
  - (c) which has been forfeited.
- (2) The Directors may accept the surrender of any such Share.
- (3) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- (4) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **74. Transfers of certificated Shares**

- (1) Certificated Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and when lodged for registration shall be accompanied by the relevant Share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) The transferor remains the Holder of a certificated Share until the transferee's name is entered in the register of members as Holder of it.
- (5) The Directors may refuse to register the transfer of a certificated Share if:
  - (a) the Share is not Fully Paid;
  - (b) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - (c) the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - (d) the transfer is in respect of more than one class of Share; or
  - (e) the transfer is in favour of more than four transferees.
- (6) If the Directors refuse to register the transfer of a Share, 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.

**75. Transfer of uncertificated Shares**

A transfer of an uncertificated Share must not be registered if it is in favour of more than four transferees.

**76. Transmission of Shares**

- (1) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (2) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

**77. Transmitttees' rights**

- (1) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (a) may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
  - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- (2) Transmitttees 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.

**78. Exercise of Transmitttees' rights**

- (1) Transmitttees 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 Share is a certificated Share and a Transmitttee wishes to have it transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- (3) If the Share is an uncertificated Share and the Transmitttee wishes to have it transferred to another person, the Transmitttee must:
  - (a) procure that all appropriate instructions are given to effect the transfer; or
  - (b) procure that the uncertificated Share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**79. Transmitttees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

## **CONSOLIDATION OF SHARES**

### **80. Procedure for disposing of fractions of Shares**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **81. Procedure for declaring dividends**

- (1) Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution and the Company's relevant accounts.
- (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, dividends must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (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) Subject to the provisions of the Act, the Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution and the Company's relevant accounts 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.

## **82. Calculation of dividends**

- (1) Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
  - (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
  - (b) 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.
- (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.
- (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.

## **83. 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 (defined below) 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 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 in writing or as the Directors may otherwise decide; or
  - (d) any other means of payment as the Directors agree with the Distribution Recipient in writing or by such other means as the Directors decide.
- (2) In these 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 Transmittée.

**84. Deductions from distributions in respect of sums owed to the Company**

(1) If:

- (a) a Share is subject to the Company's Lien; and

- (b) the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that Share.

(3) The Company must notify the Distribution Recipient in writing of:

- (a) the fact and amount of any such deduction;

- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

- (c) how the money deducted has been applied.

**85. No interest on distributions**

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

**86. 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.

**87. 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, 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) If the Shares in respect of which such a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (3) 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.

**88. 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.

**CAPITALISATION OF PROFITS**

**89. Authority to capitalise and appropriation of Capitalised Sums**

- (1) Subject to these Articles and the provisions of the Act, the Directors may, if they are so authorised by a resolution of the Shareholders representing not less than 85 per cent. of the issued Shares:
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

- (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:
  - (a) in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
  - (b) 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 these Articles, the Directors may:
  - (a) apply Capitalised Sums in accordance with paragraphs (3) and (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 5 MISCELLANEOUS PROVISIONS**

### **COMMUNICATIONS**

#### **90. Means of communication to be used**

- (1) Subject to these Articles, and save as otherwise agreed by the Shareholders, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- (2) Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (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.

- (4) Save as otherwise agreed by the Shareholders, the times of deemed delivery of documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:
- (a) subject to the other requirements of Section 1147(2) of the Act, documents or information sent by first class post to an address in the UK shall be deemed to have been received by the intended recipient 24 hours after it was posted;
  - (b) subject to the other requirements of Section 1147(2) of the Act, documents or information sent by second class post to an address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and
  - (c) subject to the other requirements of Section 1147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

**91. Failure to notify contact details**

- (1) If:
- (a) the Company sends two consecutive documents to a Shareholder over a period of at least 12 months; and
  - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,
- that Shareholder ceases to be entitled to receive notices from the Company.
- (2) A Shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:
- (a) a new address to be recorded in the register of members; or
  - (b) if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

**ADMINISTRATIVE ARRANGEMENTS**

**92. 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 or securities 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; or

- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (5) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.
- (6) If the Company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it by the company secretary.
- (7) For the purposes of these Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

### **93. Destruction of documents**

- (1) The Company is entitled to destroy:
  - (a) all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (c) all Share certificates which have been cancelled from one year after the date of the cancellation;
  - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
  - (e) all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.
- (2) If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
  - (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) any Share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (3) This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

- (4) In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

**94. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

**95. 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**

**96. Indemnity**

- (1) Every Director of the Company or any director of any Subsidiary shall be entitled, to be indemnified out of the assets of the Company to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court and such indemnity shall extend (if so determined) to former Directors of the Company or former directors of any Subsidiary. Subject to Article 96(4), no Director or former director shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- (2) The Directors shall have power in accordance with Section 233 of the Act to purchase and maintain for any Director or former director of the Company or of any Subsidiary insurance against any such liability as is referred to in Section 232 of the Act.
- (3) The Company is authorised to enter into a loan arrangement with a Director, former director or other officer or former officer of the Company or of any Subsidiary, but only on terms that comply in full with Section 205 of the Act, to enable that Director, former director or other officer or former officer to meet any liability incurred in defending such proceedings or making such application for relief as that liability is incurred.
- (4) This Article 96 shall only have effect to the extent that its provisions are not avoided by Sections 205, 232, 233, 234 and 532 of the Act.

**97. Insurance**

- (1) Without prejudice to the provisions of Article 96, the Directors shall exercise all the powers of the Company to purchase and maintain directors' and officers' liability insurance, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

(2) In this Article:

- (a) a “**Relevant Director**” means any Director or former director of the Company or a Subsidiary; and
- (b) a “**Relevant Loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body.