

Registered No. 12086835

ARTICLES OF ASSOCIATION  
of  
NEO ENERGY PRODUCTION UK LIMITED  
(Articles adopted on 03 December 2021)

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## Part 1

## Interpretation and Limitation of Liability

## 1. Exclusion of other regulations and defined terms

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

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

"affiliate" in relation to a shareholder, means any body corporate that controls, or is controlled by, or which is controlled by a body corporate that controls, that shareholder, where control in relation to a body corporate means (i) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting rights in a body corporate, (ii) the right to appoint the majority of the board of directors or equivalent body) of a body corporate, or (id) the contractual right to exercise a controlling influence over a body corporate,

'alternate director" has the meaning given in article 25;

'appointer" has the meaning given in article 25;

"articles" means the company's articles of association;

"bankruptcy" means an adjudication of bankruptcy by a Court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"board" means the board of directors of the company (or any duly authorised committee thereof) from time to time,

"business day" means a day (other than Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London,

"capitalised sum" has the meaning given in article

48, "chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 52;

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

"company" means Petrogas Neo UK Ltd;

"Conflict" has the meaning given in article 15,

"conflicts of interest" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests;

"contract" in article 14 includes any transaction or arrangement (whether or not constituting a contract),

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

"distribution recipient" has the meaning given in article 42;

"document" has its ordinary meaning and includes, unless otherwise specified, any document sent or supplied in electronic form;

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

"Group" in relation to any shareholder means that shareholder and any affiliate of that shareholder at the relevant time provided that the company shall not be considered to be a member of the Group of any shareholder;

"group company" means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

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

"instrument" means a document in hard copy form;

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

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10: "persons entitled" has the meaning given in article 48;

"proxy notice" has the meaning given in article 58; "shareholder" means a person who is the holder of a share,

"shareholder company" in relation to a director, means the shareholder that appointed him and any affiliate of that shareholder,

"shares" means the ordinary shares of £1 each in the capital of the company having the rights set out in the articles,

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

"working hours" means 9.30 a.m. to 5.30 p.m. in the United Kingdom on a business day; and

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

supplied in electronic form or otherwise.

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

2. Liability of members

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

## Part 2

### Directors

#### Directors' Powers and Responsibilities

#### 3. Directors' general authority

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

#### 4. Shareholders' reserved power and effect of altering the articles

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

#### 5. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles;
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent,
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions

as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.



## 6. Committees

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

## Decision-Making by Directors

### 7. Directors' Decisions - Simple Majority

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a simple majority decision at a meeting or by written resolution of the directors, or a decision taken in accordance with article 8. Subject to the articles, each director participating in a directors' meeting has one (1) vote and resolutions put to the vote shall be decided by a simple majority.
- (2) If only one (1) director is eligible to vote on any authorisation required under article 15 the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making..

### 8. Directors' Decisions - Unanimity

- (1) A decision of the directors taken in accordance with this article is taken when all eligible directors sign a resolution in writing, at least one (1) copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by the appointed director.
- (2) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (3) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### 9. Calling a directors' meeting

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

- (c) if it is anticipated that directors participating in the meeting will not be on the same place, how it is proposed that they should communicate with each other during the meeting.
  - (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
  - (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
10. Participation in directors' meetings
- (1) Subject to the articles, directors "participate" in a directors' meeting, or part of a directors' meeting, when
    - (a) the meeting has been called and takes place in accordance with the articles: and
    - (b) they can each communicate orally (whether in person, by video conference, by telephone or similar electronic communication) to the others any information or opinions they have on any particular item of the business of the meeting.
  - (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to article 10(1)(b) how they communicate with each other.
  - (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
11. Quorum for directors' meetings
- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
  - (2) Subject always to articles 7(2) and 11(3), the quorum shall exist at any directors' meeting if at least two (2) directors appointed by a shareholder holding (alone or together with a member of its Group) at least fifty percent (50%) of the shares then in issue and one (1) director appointed by a person who is not a shareholder, in each case are present or represented by an alternate, both of whom must be eligible directors.
  - (3) Where a quorum is not present at a directors' meeting, any director may require that the meeting be reconvened. At least five (5) business days' written notice of the reconvened meeting will be given to all directors unless all the directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if at least three (3) directors are present or represented by an alternate, both of whom must be eligible directors.

- (4) Subject always to article 7(2), if the total number of directors for the time being in office is less than three (3), the directors must not take any decision other than a decision:
  - (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 12. Chairing of directors' meetings
  - (1) A shareholder or shareholders holding a majority in nominal value of the issued shares shall be entitled by notice in writing to the company to appoint a director to chair meetings of the directors.
  - (2) The person so appointed for the time being is known as the "chairman".
  - (3) A shareholder or shareholders holding a majority in nominal value of the issued shares may terminate the chairman's appointment at any time and by notice in writing to the company appoint another director to fill that office.
- 13. Casting vote
  - (1) If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman has a casting vote.
  - (2) Article 13(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14. Transactions or arrangements with the company
  - (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:
    - (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
    - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any shareholder company, group company or in any body corporate promoted by the company, any shareholder company or group company or in which the company, any shareholder company or any group company is interested; and
    - (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).
  - (2) For the purposes of this article:
    - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of his being a director, officer, employee or otherwise in any shareholder company or any group company; and

- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a shareholder company or a group company and without prejudice to article 15(4), he
  - (a) may in exercising his independent judgement take into account the success of that shareholder company or the group company as well as the success of the company;
  - (b) shall in the exercise of his duties, have a duty of confidentiality to the group company (except where such group company is a subsidiary of the company) or shareholder company in relation to confidential information of such group company or shareholder company, but he shall not be restricted by any duty of confidentiality to the company from providing information to such group company or shareholder company;
  - (c) shall not be in breach of his general duties by reason only that he has regard to the interests, and acts upon the wishes or instructions, of that shareholder company or group company: and
  - (d) shall, if he believes that his fiduciary duties to the company may conflict with his obligations to that shareholder company or group company, be entitled in respect of such conflict to: (i) withdraw from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise); or (ii) propose that the relevant decision, vote or resolution which, in accordance with the provisions of the articles, would otherwise be made by the directors be made by the shareholders. Any such proposal may be decided upon by the directors (including the relevant director) in accordance with the provisions of the articles.

#### 15. Conflicts of interest requiring board authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter that is the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7(2) will apply (if applicable).
- (3) Where the directors give authority in relation to a Conflict

- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a Conflict, then in respect of the director to which such authority applies ("Conflicted Director"):
  - (a) the directors may, under the provisions of the articles, but excluding from the vote of the directors on the applicable decision the Conflicted Director, whether at the relevant time or subsequently: (i) require that the Conflicted Director is excluded from the receipt of information, and/or the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict; and/or (ii) impose upon the Conflicted Director such other terms for the purpose of dealing with the Conflict as they may determine;
  - (b) the Conflicted Director will be obliged to conduct himself in accordance with any terms imposed by the directors in accordance with article 15(4)(a) in relation to the Conflict; and
  - (c) the directors may provide that where the Conflicted Director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the Conflicted Director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.
- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or where any of the situations referred to in article 14(1) applies and no contract shall be liable to be avoided on the grounds of a director having any such interest.
- 16. Directors may vote when interested
  - (6) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any decisions of the directors taken in accordance with article 15(4) (including any terms imposed by the directors in relation to any Conflict), a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
  - (7) Subject to article 16(3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- (8) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
17. Records of decisions to be kept
- The directors must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or simple majority decision taken by the directors.
18. Directors' discretion to make further rules
- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
19. Change of name
- The company may change its name by a decision of the directors.

#### Appointment of Directors

20. Methods of appointing directors
- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution,
  - (b) by a decision of the directors, or
  - (c) by a notice of his appointment given in accordance with article 22.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one (1) or more persons to be a director.
- (3) For the purposes of paragraph (2), where two (2) 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.
21. Termination of director's appointment
- 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 Companies Act 2006 or is prohibited from being a director by law;
  - (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) notice of his removal is given in accordance with article 22.

22. Appointment and removal of directors by majority shareholders

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

23. Directors' remuneration

No director, including an alternate director, shall be entitled to remuneration from the company for his services as a director.

24. Directors' expenses

- (1) The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

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

## Alternate Directors

## 25. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the "appointer") may appoint as an alternate any other director, or any other person who; (i) is willing to act as an alternate director (as defined below); (ii) is permitted by law to act as a director; and (iii) is approved by resolution of the directors, to:
  - (a) exercise the powers of the appointed director; and
  - (b) carry out the responsibilities of the appointed director,

in relation to the taking of decisions by the directors in the absence of the appointed director (such person known as an "alternate director").
- (2) Any appointment or removal of an alternate director must be effected by notice in writing to the company and the appointed director signed by the appointer, or in any other manner approved by the directors
- (3) The notice must:
  - (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate of the appointed director.

## 26. Rights and responsibilities of alternate directors

- (1) Except as these articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which the appointed director is a member or directors' written resolutions, as the appointed director.
- (2) Except as the articles specify otherwise, alternate directors
  - (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as the appointed director; and
  - (d) are not deemed to be agents of or for the appointed director.
- (3) Subject to the articles, a person who is an alternate director but not also a director
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the appointed director is not participating);
  - (b) may participate in a directors' meeting (but only if the appointed director is an eligible director and is not participating); and
  - (c) may sign or otherwise indicate his agreement to a written resolution (but only if the appointed director is an eligible director and such written resolution is not signed or to be signed or otherwise agreed by the appointed director),



provided that, notwithstanding any other provisions of the articles, an alternate director shall not be counted as more than one (1) director for the purposes of this article 25(3).

- (4) Subject to the articles, a director who is also an alternate director for one (1) or more appointed directors in accordance with the articles is entitled, in the absence of such appointed director, to an additional vote on behalf of each appointed director who:
- (a) is not participating in a directors' meeting; and
  - (b) would have been entitled to vote if the appointed director was participating in it,

and for the avoidance of doubt, such director that is an alternate director shall count as a director both for itself and for the director for which it is an alternate for the purposes of determining whether a quorum is present.

## 27. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

## 28. Secretary

The directors may appoint any person who is willing to act as the secretary of the company on such terms and subject to such conditions as they may think fit and from time to time remove such person, in each case by a decision of the directors.

## Part 3

## Shares and Distributions

## 29. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

## 30. Powers to issue shares

- (1) No unissued share, and no right to subscribe for or convert any security into a share, shall be allotted or issued without the prior consent in writing of each shareholder.
- (2) Subject to these articles, the directors shall have the power to allot shares: (i) under Section 550 of the Companies Act 2006 where there is a single class of shares in the company; and (ii) under section 551 of the Companies Act 2006 where there is more than a single class of shares in the company.

## 31. Payment of commissions on subscription for shares

No commission shall be paid by the company to any person in consideration for that person subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares.

## 32. Pre-emption rights

Unless all the shareholders agree otherwise, the pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall apply to any allotment of equity securities made by the company.

## 33. Purchase of own shares

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

## 34. Company not bound by less than absolute interests

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

## 35. Share certificates

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

- (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one (1) class.
- (4) If more than one (1) person holds a share, only one (1) certificate may be issued in respect of it.
- (5) Certificates must
- (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.
36. 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
37. Share transfers
- (1) Any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (2) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- (3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (4) The company may retain any instrument of transfer which is registered.
- (5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (6) Notwithstanding any other provision of these articles:
  - (a) the directors shall not decline to register or delay in registering any transfer of any share;
  - (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
  - (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise,

where such transfer is:

- (d) to any bank, institution or other person to whom such shares have been secured by way of mortgage, charge or any other security interest, or to any nominee, receiver or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
- (e) delivered to the Company for registration by a Secured Institution or its nominee, receiver or delegate in order to perfect its security over the shares; or
- (f) executed by a Secured Institution or its nominee, receiver or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

### 38. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to article 38(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - (b) subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.

- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

#### 39. Exercise of transmittees' rights

- (1) Transmittes 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 transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it and the transfer of such share shall otherwise comply with the provisions of these articles.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### 40. Transmittes bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittes (or any person nominated under article 38(2) is entitled to those shares, the transmittes (and any person nominated under article 38(2) is bound by the notice if it was given to the shareholder before the transmittes's name had been entered in the register of members.

### Dividends and Other Distributions

#### 41. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

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

#### 43. No interest on distributions

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

- (a) the terms on which the share was issued: or
- (b) the provisions of another agreement between the holder of that share and the company.

#### 44. 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.

#### 45. 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) 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.

#### 46. 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 (1) holder; or
- (b) more than one (1) person is entitled to the share, whether by reason of the death or bankruptcy of one (1) 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.

47. Distribution in specie on winding up

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

Capitalisation of Profits

48. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
  - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
  - (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
  - (a) apply capitalised sums in accordance with 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 4

### Decision-Making by Shareholders

#### Organisation of General Meetings

##### 49. Notice of general meeting

- (1) The directors may, and any shareholder representing at least five percent (5%) of the shares may, in accordance with section 303 of the Companies Act 2006 require the directors to, call a general meeting of the company.
- (2) Notice of a general meeting must indicate.
  - (a) its proposed date and time;
  - (b) where it is to take place;
  - (c) the general nature of the business to be dealt with at the general meeting; and
  - (d) the full text of each proposed resolution and, in the case of a special resolution, the intention to propose the resolution as a special resolution.
- (3) Notice of a general meeting must be given to each director and shareholder in writing at least fifteen (15) business days prior to the date of the meeting and must otherwise be given in accordance with the requirements of the Companies Act 2006.

##### 50. 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 orally (whether in person, by video conference, by telephone or similar electronic communication) 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, in accordance with the articles:
  - (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.
  - (c) 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.
- (3) In determining attendance at a general meeting, it is immaterial whether any two (2) or more shareholders attending it are in the same place as each other.
- (4) Two (2) or more shareholders who are not in the same place as each other are deemed to attend a general meeting if their circumstances are such that if they have rights to speak and vote at that meeting, they are able to exercise them.

#### 51. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) Except when the company has only one (1) shareholder, a quorum at any general meeting shall exist if all of the shareholders are present in person or by proxy and entitled to vote.
- (3) If, and for so long as, the company has only one (1) shareholder, that shareholder present in person or by proxy shall be a quorum at any general meeting of the company.
- (4) If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors on a simple majority basis may determine. At least fourteen (14) business days' notice of the reconvened meeting will be given. At the reconvened meeting, a quorum shall exist with respect to those matters referred to in the notice not disposed of at the original meeting if all the shareholders are present in person or by proxy and entitled to vote.

#### 52. Chairing general meetings

- (1) If the directors have appointed a chairman, 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 directors present; or
  - (b) (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the 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".

#### 53. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders; provided that, a Conflicted Director may not be present for, or speak at, that portion of a general meeting related to the applicable Conflict, or to receive information distributed to the general meeting in respect of such Conflict.
- (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.
54. 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 by simple majority; 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 fourteen (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 matters may be approved at an adjourned general meeting that, in accordance with the articles and the Companies Act 2006, could not have validly been approved at the general meeting if the adjournment had not taken place.

## Voting at General Meetings

## 55. Voting

- (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 articles.
- (2) Subject to the remainder of this article and any special rights or restrictions as to voting attached to any share by or in accordance with these articles:
  - (a) on a show of hands, every shareholder holding one (1) or more shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one (1) vote,
  - (b) on a poll, every shareholder holding one (1) or more shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one (1) vote for every share of which that shareholder is the holder; and
  - (c) on a written resolution, every shareholder holding one (1) or more shares as at the time on which the first copy of the resolution is sent or submitted to such shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one (1) vote for every share of which that shareholder is the holder.
- (3) Any resolution proposed to do or omit to do anything in respect of an insolvency event shall be proposed only at a general meeting and not by written resolution, and on such resolution each shareholder shall have one (1) vote for every share of which that shareholder is the holder.

## 56. 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.

## 57. Poll votes

- (1) A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by:
  - (c) the chairman of the meeting;
  - (d) the directors; or
  - (e) any person having the right to vote on the resolution.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member.

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

#### 58. Written resolutions

Any shareholder may require the company to circulate a written resolution and if any shareholder does so, the provisions of sections 292(1) to (6) (inclusive), 293 to 297 (inclusive) of the Companies Act 2006 shall apply; provided that, the proposed written resolution shall lapse if it is not passed before the end of fifteen (15) days beginning With the circulation date of the resolution.

#### 59. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### 60. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a

poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

#### 61. 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.

## Part 5

### Administrative Arrangements

#### 62. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by Which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- (4) A shareholder or director present in person or by proxy or alternate at any meeting of the company or at any directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (5) General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

#### 63. When notice or other communication deemed to have been received

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

- (2) Any notice given outside of working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

#### 64. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
  - (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### 65. 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

#### 66. Indemnity

- (1) Subject to article 66(4), a relevant director may be indemnified out of the company's assets against:
  - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme; and
  - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any



benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

67. Insurance

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

68. Definitions

- (1) In articles 66 and 67:

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

69. Subordinated Preference Shares

The Company may issue subordinated preference shares of £1.00 each (the "Subordinated Preference Shares"). The Subordinated Preference Shares shall carry no rights to vote or to participate in profits or to any other economic rights save in respect of the right to repayment of the one (1) Pound Sterling (£1.00) nominal share capital upon a winding-up of the Company and shall be redeemable at any time at the option of the Company for the price of one (1) Pound Sterling (£1.00) only (irrespective of the premium paid).