

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

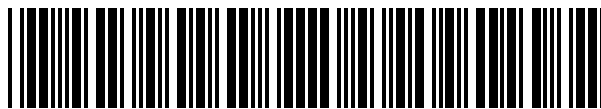
Company Number **14073120**

The Registrar of Companies for England and Wales, hereby certifies that

**AQ CROSSOVER HOLDINGS LTD**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **27th April 2022**



\*N140731205\*



**Companies House**



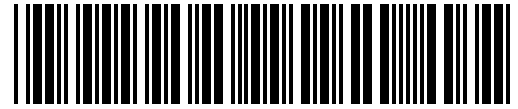
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **27/04/2022**

*XB2ULLWJ*

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<i>Company Name in full:</i>	<b>AQ CROSSOVER HOLDINGS LTD</b>
<i>Company Type:</i>	<b>Private company limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>108-110 JERMYN STREET 6TH FLOOR LONDON UNITED KINGDOM SW1Y 6HB</b>
<i>Sic Codes:</i>	<b>64209</b>

## ***Proposed Officers***

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### ***Company Director      1***

*Type:* **Person**

*Full Forename(s):* **MR DANIEL PASCAL**

*Surname:* **FLUECKIGER**

*Service Address:* **recorded as Company's registered office**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/02/1985**                      *Nationality:* **SWISS**

*Occupation:* **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

### ***Company Director      2***

*Type:* **Person**

*Full Forename(s):* **MR JOSEPH GLEN**

*Surname:* **PAPPALARDO**

*Service Address:* **recorded as Company's registered office**

*Country/State Usually Resident:* **UNITED STATES**

*Date of Birth:* **\*\*/07/1985**                      *Nationality:* **AMERICAN**

*Occupation:* **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
<i>Currency:</i>	<b>EUR</b>	<i>Aggregate nominal value:</i>	<b>1</b>
<i>Prescribed particulars</i>			

**VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.**

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### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>EUR</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>1</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

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<i>Name:</i>	<b>AQUILINE CAPITAL PARTNERS V GP (OFFSHORE) LTD ACTING IN ITS CAPACITY AS GENERAL PARTNER OF AQUILINE FINANCIAL SERVICES FUND V L.P.</b>	<i>Class of Shares:</i>	<b>ORDINARY</b>
		<i>Number of shares:</i>	<b>1</b>
		<i>Currency:</i>	<b>EUR</b>
		<i>Nominal value of each share:</i>	<b>1</b>
<i>Address</i>	<b>WALKERS CORPORATE LIMITED 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN CAYMAN ISLANDS KY1-9008</b>	<i>Amount unpaid:</i>	<b>0</b>
		<i>Amount paid:</i>	<b>1</b>

## ***Persons with Significant Control (PSC)***

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### **Statement of no PSC**

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**The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company**

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## ***Statement of Compliance***

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **AQUILINE CAPITAL PARTNERS V GP (OFFSHORE) LTD ACTING IN  
ITS CAPACITY AS GENERAL PARTNER OF AQUILINE FINANCIAL  
SERVICES FUND V L.P.**

*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

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## **COMPANY HAVING A SHARE CAPITAL**

### **Memorandum of Association of AQ CROSSOVER HOLDINGS LTD**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<b>Name of each subscriber</b>	<b>Authentication</b>
AQUILINE CAPITAL PARTNERS V GP (OFFSHORE) LTD ACTING IN ITS CAPACITY AS GENERAL PARTNER OF AQUILINE FINANCIAL SERVICES FUND V L.P.	Authenticated Electronically

Dated: 27/04/2022



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

**AQ CROSSOVER HOLDINGS LTD**

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**ARTICLES OF ASSOCIATION**

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**WILLKIE FARR & GALLAGHER** (UK) LLP

CityPoint, 1 Ropemaker Street  
London, EC2Y 9AW

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## **1. PRELIMINARY**

The regulations in the Companies (Model Articles) Regulations 2008 shall not apply to the company.

## **2. DEFINITIONS AND INTERPRETATION**

### **2.1. In these articles:**

"Act" means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

"articles" means these articles of association as altered from time to time by special resolution;

"auditors" means the auditors of the company;

"Board" means the board of directors of the company;

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in London for a full range of business;

"chairman" means the chairman of the Board appointed pursuant to article 25.5;

"clear days" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Companies Acts" has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

"Controlling Shareholder" means the holder(s) of shares capable of casting a majority of votes in a general meeting of the Company;

"director" means a director of the company and "directors" means the directors or any of them acting as the Board;

"dividend" means dividend or any other distribution;

"entitled by transmission" means in relation to a share in the company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

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

"member" means a person whose name is entered in the register of members as a holder of shares;

"office" means the registered office of the company;

"Ordinary Shares" means the ordinary shares of €1.00 each in the capital of the company;

"paid up" means paid up or credited as paid up;

"seal" means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act;

"secretary" means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary; and

"shares" means shares in the capital of the company (including the Ordinary Shares).

2.2. In these articles:

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender;
- (b) the words "*including*" and "*in particular*" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions;
- (c) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context; and
- (d) heading and marginal notes are inserted for convenience only and do not affect the construction of these articles.

**3. SHARE CAPITAL AND LIMITED LIABILITY**

- 3.1. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 3.2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 3.3. The pre-emption provisions in section 561 of the Act and the provisions of subsections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the company's equity securities.
- 3.4. Subject to the provision of the Act and to any resolution of the company in general meeting passed pursuant to those provisions;
  - (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and

- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.
- 3.5. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 3.6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 3.7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by, or recognise, any interest in any share except an absolute right to the entirety thereof in the holder.

#### **4. RIGHTS OF THE SHARES**

- 4.1. The Ordinary Shares shall constitute a single class of shares and shall rank *pari passu* in all respects.
- 4.2. The Ordinary Shares shall have the following rights:
  - (a) on a show of hands and on a poll, each holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each Ordinary Share held by them;
  - (b) subject to the Board recommending payment of the same, any profits of the company available for distribution which the company may determine to distribute in respect of any financial year shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them; and
  - (c) on a distribution of assets of the company among its members on a winding up or any other return of capital (other than a redemption or purchase by the company of its own shares), the assets of the company remaining after the payment of its liabilities shall be distributed (to the extent the company is lawfully able to do so) among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them.

#### **5. SHARE CERTIFICATES**

- 5.1. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to certificates for the balance of such holdings upon payment of such reasonable sum as the directors may determine). Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and

shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 5.2. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating such evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery of the old certificate.

## **6. LIEN**

- 6.1. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on any share registered in the name of any person indebted or under any liability to the company whether he is the sole registered holder of a share or one of two or more joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
- 6.2. The company may sell in such manner as the directors determine any shares on which the company has a lien for sums in respect of which the lien exists which are presently payable and are not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 6.3. To give effect to a sale the directors may authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.
- 6.4. The net proceeds of the sale, after payment of costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 6.5. Notwithstanding any other provision of these articles, any lien on shares which the company may have shall not apply in respect of any shares (i) which have been charged by way of security in favour of any bank or financial institution, on behalf of any bank or financial institution or to any nominee of such a bank or financial institution or (ii) that are transferred in accordance with article 8.2.

## **7. CALLS ON SHARES AND FORFEITURE**

- 7.1. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 7.2. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- 7.4. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 7.5. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.6. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 7.7. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 7.8. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 7.9. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be



cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise any person to execute an instrument of transfer of the share.

- 7.10. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificates for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
- 7.11. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.
- 7.12. Notwithstanding any other provision of these articles, any power of directors to forfeit any share which has been called but remains unpaid after notice requiring payment has been given pursuant to these articles shall not apply in respect of any shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person or that are transferred in accordance with article 8.2.

## **8. SHARE TRANSFERS**

- 8.1. The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.
- 8.2. Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:
- (a) is to any bank or financial institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or financial institutions or otherwise), or to any nominee of such a bank or financial institution (a "secured institution");
  - (b) is delivered to the company for registration by a secured institution or its nominee in order to perfect its security over the shares;

- (c) is executed by a receiver or manager appointed by or on behalf of a secured institution or its nominee under any such security; or
- (d) is executed by a secured institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles, no transferor of any shares in the company or proposed transferor of such shares to a secured institution or its nominee and no secured institution or its nominee and no receiver or manager appointed by or on behalf of a secured institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 8.3. A certificate from the secured institution, its nominee or any receiver (or similar officer) that the shares are or are to be subject to security and the transfer is in accordance with the provisions of this article 8 shall be conclusive evidence of such facts.

## **9. TRANSMISSION OF SHARES**

- 9.1. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 9.2. A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have a person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument or transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
- 9.3. A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

## **10. ALTERATION OF SHARE CAPITAL**

- 10.1. All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital shall be:

- (a) subject to all the provisions of these articles, including without limitation provisions relating to payments of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.

- 10.2. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **11. GENERAL MEETINGS**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

## **12. NOTICE OF GENERAL MEETINGS**

- 12.1. General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors.

## **13. PROCEEDINGS AT GENERAL MEETINGS**

- 13.1. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum shall consist of members holding shares representing not less than 50 per cent. of the aggregate nominal value of all shares, each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.
- 13.2. If a quorum is not present within 1 hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place; if a quorum is again not present, then at such adjourned meeting the member

or members present shall form a quorum and business transactions with any such members present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which member or members vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in the agenda contained in the notice of the meeting).

- 13.3. The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 13.4. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman.
- 13.5. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 13.6. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13.7. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
  - (a) by the chairman;
  - (b) by at least two members having the right to vote at the meeting;
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 13.8. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 13.9. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 13.10. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 13.11. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 13.12. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### **14. VOTES OF MEMBERS**

- 14.1. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 14.2. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 14.3. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in

accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 14.4. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 14.5. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 14.6. On a poll votes may be given either personally or by proxy.
- 14.7. The appointment of a proxy, whether in hard copy form or electronic form shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointer or his attorney or, if the appointer is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- 14.8. The appointment of a proxy shall be made in writing and shall be in any usual form or in other form which the directors may approve. Subject thereto, the appointment of a proxy may be:
  - (a) in hard copy form; or
  - (b) in electronic form if the company agrees.

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

- 14.9. The appointment of a proxy shall:
  - (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Act or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting; or
  - (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

14.10. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Board, so such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 14.10(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

14.11. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority

of the person voting or demanding the poll unless the previous determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 14.9(a) or in electronic form received at the address (if any) specified by the company in accordance with article 14.9(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

- 14.12. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointment member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

## **15. RESOLUTIONS IN WRITING**

The company may pass a resolution (except a resolution which is not permitted to be passed in writing pursuant to the Act) without a general meeting being held in accordance with the procedure set out in Chapter 2 of Part 13 of the Act.

## **16. NUMBER OF DIRECTORS**

The directors shall be not less than one or more than 10 in number.

## **17. ALTERNATE DIRECTORS**

- 17.1. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.
- 17.2. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member.
- 17.3. A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 17.4. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive



any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

17.5. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director;
- (b) if his appointor revokes his appointment pursuant to article 17.6;
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the company.

17.6. Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall:

- (a) if in hard copy form, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) if in hard copy form or if in electronic form, be sent to such address (if any) for the time being specified by or on behalf of the company for that purpose or, in default of such specification, to the office.

17.7. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **18. POWERS OF DIRECTORS**

18.1. Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

18.2. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## **19. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 19.1. The general rule about decision-making by directors is that any decision of the directors must either be a majority decision at a meeting, or a decision taken in accordance with article 25.10.
- 19.2. If the company has only one director from time to time, and no provision of these articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

## **20. DELEGATION OF DIRECTORS' POWERS**

- 20.1. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
- 20.2. 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.

## **21. APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 21.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors.
- 21.2. The Controlling Shareholder may, by notice to the Company or the Board executed by or on its behalf, appoint any person as a director of the Company and remove any person as a director of the Company, and such appointment or removal (as applicable) shall take effect immediately (or on such later date (if any) specified in the notice).
- 21.3. 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) 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 the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months; or
- (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.

## **22. DIRECTORS' EXPENSES**

The directors may be paid any travelling, hotel or other expenses incurred by them in connection with their attendance at meetings or directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

## **23. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 23.1. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
- 23.2. For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them accordance with these articles, which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:
  - (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (a "Conflicted Director"); and
  - (b) the matter was agreed to without any Conflicted Director voting or would have been agreed to if his votes had not been counted.

For these purposes the quorum for the transaction of business shall be any two non-Conflicted Directors and the quorum provisions of article 25.4 shall not apply.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 23.3. For the purposes of section 175 of the Act, the company may by ordinary resolution authorise any matter proposed by the directors from time to time which, if not so authorised, would involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company.
- 23.4. Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company in which the company is otherwise (directly or indirectly) interested;
  - (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
  - (c) may be a director or other officer of, or employed by, or a part, to a transaction or arrangement with, or otherwise interested in, any body corporate:
    - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
    - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or
    - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company.
- 23.5. A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 23.2 (subject, in any such case, to any limits or conditions to which such approval was subject); or

- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 23.4;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 23.6. Any disclosure required by article 23.423.3 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

- 23.7. A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 23.2. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his duties as a director of the company.

- 23.8. Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 23.2 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest exists.

- 23.9. The provisions of articles 23.7 and 23.8 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

- (b) attending meetings or discussions or receiving documents and information as referred to in article 23.8, in circumstances when such attendance or receiving such documents and information would otherwise be required under these articles.

23.10. Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

## **24. INSURANCE**

24.1. The directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in this article is or has been interested,

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 or fund.

24.2. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 24.1 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

## **25. PROCEEDINGS OF DIRECTORS**

### Board meetings

25.1. Subject to the provisions of these articles the directors may regulate their proceedings as they think fit. A director may, and the secretary shall, at the request of director, call a meeting of the directors. At least two Business Days' written notice of every meeting of the directors (except for an adjourned meeting) shall be given unless all the directors (or their alternates) approve a shorter notice period in writing or actually attend, without objection, the relevant meeting.

25.2. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally, or sent in hard copy form to him at his last known address

or such other address (if any) as may for the time being be specified by him or on his behalf to the company for such purposes, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose.

- 25.3. Without prejudice to the first sentence of article 25.1, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication or video conference) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. The word "meeting" in these articles shall be construed accordingly.

#### Quorum; voting

- 25.4. The quorum for a meeting of the directors shall be a simple majority in number of the total number of directors appointed at that time, each of whom must be present throughout the meeting. Questions arising at a meeting shall be decided by a majority of votes (and in the case of an equality of votes the resolution upon which such vote is taken shall fail). Each director will be entitled to cast one vote on all matters submitted to the Board. Neither the chairman nor any director shall have a casting vote.

#### Chairman

- 25.5. The directors may appoint one of their number to be the chairman of the Board (the "chairman") and may at any time remove him or her from that office.
- 25.6. The Chairman shall preside at every meeting of directors at which he is present but in his absence, or if he is unwilling to preside or is not present within 10 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

#### Validity of acts

- 25.7. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

#### Board committees

- 25.8. A committee of directors shall always consist of at least 2 directors.
- 25.9. The provisions in this article 25 applicable to meetings of directors shall apply *mutatis mutandis* to meetings of any committee of directors.

### Resolutions in writing

- 25.10. A resolution in writing agreed to by all of the directors for the time being entitled to vote at a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose:
- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution;
  - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
  - (c) if an alternate director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement; and
  - (d) if a director signifies his agreement to the proposed written resolution an alternate director appointed by him need not also signify his agreement in that capacity.

## **26. SECRETARY**

Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## **27. MINUTES**

The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **28. THE SEAL, DEEDS AND CERTIFICATION**

- 28.1. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.



- 28.2. Any director or the secretary or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
  - (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
  - (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including, without limitation, the accounts).
- 28.3. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **29. RECORD DATES**

Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

## **30. DIVIDENDS**

- 30.1. Subject to the provisions of the Act and the rights attached to the shares, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 30.2. Subject to the provisions of the Act and the rights attached to the shares, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution.
- 30.3. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. 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.
- 30.4. Except as otherwise provided by the rights attached to shares, the company may, by ordinary resolution on the recommendation of the directors, decide to pay a dividend wholly or partly by the distribution of non-cash assets and, where any difficulty arises

in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

- 30.5. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the directors. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 30.6. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 30.7. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

### **31. ACCOUNTS**

No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

### **32. CAPITALISATION OF PROFITS**

The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full share or debentures or other obligations of the company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution

may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credit as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

### **33. COMMUNICATIONS**

33.1. Any notice to be sent to or by any person pursuant to these articles shall be in writing.

33.2. Subject to article 33.1 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to send or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

33.3. Subject to article 33.1 and unless otherwise provided by these articles, a member or person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such documents or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

33.4. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

- 33.5. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointment by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.
- 33.6. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 33.7. In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
- 33.8. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:
- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
  - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
  - (c) in any other case, on the second day following that on which the document or information was posted.
- 33.9. A document or information sent by the company to a member by hand shall be deemed to have been received by the member when it is handed to a member or left at his registered address.
- 33.10. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

- 33.11. A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

#### **34. 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 the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

#### **35. INDEMNITY**

Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as an auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.