

FILE COPY



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

Company Number **572040**

The Registrar of Companies for Scotland, hereby certifies that

JPMAM RE GP 4 (SCOTS) LIMITED

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 Scotland

Given at Companies House, Edinburgh, on **25th July 2017**



* NSC5720409 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **25/07/2017**

X6BE20AZ

Company Name in full: **JPMAM RE GP 4 (SCOTS) LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **Scotland**

Proposed Registered Office Address: **50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
SCOTLAND EH3 9WJ**

Sic Codes: **82990**

Proposed Officers

Company Secretary 1

Type: **Corporate**

Name: **J.P. MORGAN SECRETARIES (UK) LIMITED**

Principal / Business Address: **25 BANK STREET
CANARY WHARF
LONDON
ENGLAND E14 5JP**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **03531235**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **RICHARD ANDREW**

Surname: **CROMBIE**

Service Address: **60 VICTORIA EMBANKMENT
LONDON
UNITED KINGDOM EC4Y 0JP**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/09/1971** *Nationality:* **BRITISH**

Occupation: **CHARTERED
ACCOUNTANT**

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

Company Director 2

Type: **Person**

Full Forename(s): **KARL WAYNE**

Surname: MCCATHERN

Service Address: **60 VICTORIA EMBANKMENT
LONDON
UNITED KINGDOM EC4Y 0JP**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/09/1959** *Nationality:* **AMERICAN**

Occupation: **CHIEF
OPERATING
OFFICER**

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

Company Director 3

Type: **Person**

Full Forename(s): **COLIN JAMES**

Surname: **WHITTINGTON**

Service Address: **60 VICTORIA EMBANKMENT
LONDON
UNITED KINGDOM EC4Y 0JP**

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

Date of Birth: ****/09/1977** *Nationality:* **BRITISH**

Occupation: **EXECUTIVE
DIRECTOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	200
<i>Currency:</i>	EUR	<i>Aggregate nominal value:</i>	200
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	EUR	<i>Total number of shares:</i>	200
		<i>Total aggregate nominal value:</i>	200
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	25 BANK STREET CANARY WHARF LONDOND ENGLAND E14 5JP	<i>Number of shares:</i>	200
		<i>Currency:</i>	EUR
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED**

Service Address: **25 BANK STREET
CANARY WHARF
LONDOND
ENGLAND
E14 5JP**

Legal Form: **CORPORATE**

Governing Law: **ENGLAND AND WALES**

Register Location: **COMPANIES HOUSE**

Country/State: **ENGLAND AND WALES**

Registration Number: **02218729**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **BURNESS PAULL LLP**

Agent's Address: **50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
SCOTLAND
EH3 9WJ**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **BURNESS PAULL LLP**

Agent's Address: **50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH
SCOTLAND
EH3 9WJ**

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION
of
JPMAM RE GP 4 (SCOTS) LIMITED

Burness Paull LLP
50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
Telephone: 0131 473 6000 FAS: 8810
www.burnesspaull.com

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

JPMAM RE GP 4 (SCOTS) LIMITED

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 each.

Name of each subscriber

Authentication by each subscriber

JPMORGAN ASSET MANAGEMENT HOLDINGS (UK) LIMITED

Dated: 25 JULY 2017

ARTICLES OF ASSOCIATION
OF
JPMAM RE GP 4 (SCOTS) LIMITED

INDEX

Clause No.	Heading	Page No.
1	INTERPRETATION	1
2	LIMITATION OF LIABILITY	3
3	UNRESTRICTED OBJECTS	3
4	DIRECTORS' POWERS AND RESPONSIBILITIES	3
5	DECISION MAKING BY DIRECTORS	5
6	DIRECTORS' MEETINGS	6
7	DIRECTOR'S INTERESTS	8
8	APPOINTMENT OF DIRECTORS	13
9	ALTERNATE DIRECTORS	15
10	SHARES AND DISTRIBUTIONS	17
11	TRANSFER AND TRANSMISSION OF SHARES	19
12	DIVIDENDS AND OTHER DISTRIBUTIONS	21
13	CAPITALISATION OF PROFITS	23
14	ORGANISATION OF GENERAL MEETINGS	24
15	VOTING AT GENERAL MEETINGS	27
16	ADMINISTRATIVE ARRANGEMENTS	30
17	WINDING UP	32
18	DIRECTORS' INSURANCE AND INDEMNITY	32

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
JPMAM RE GP 4 (SCOTS) LIMITED

1 INTERPRETATION

1.1 Defined Terms

In these Articles, unless the context requires otherwise:-

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

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 9.1 and Article 9.2, respectively;

“**Articles**” means the Company’s articles of association as from time to time amended;

“**Associated Company**” means any holding company or subsidiary company of the Company or any company which is a subsidiary of a holding company of the Company;

“**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

“**Capitalised Sum**” has the meaning given to it in Article 13.1.1.2;

“**Chairman**” means the person appointed as Chairman of the board in accordance with Article 6.4;

“**Chairman of the meeting**” has the meaning given in Article 14.4.3;

“**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 12.2.2;

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

“**Electronic form**” has the meaning given in section 1168 of the Act;

“Eligible Director” means a Director eligible to be counted in a quorum for a Directors’ meeting in respect of a particular matter and to vote on such matter to be considered at a Directors’ meeting;

“Fully Paid” in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid or credited as paid to the Company;

"Group" means the Company, any other body corporate which is its holding company or Subsidiary and any other body corporate which is a Subsidiary of that holding company;

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

“Ordinary Resolution” has the meaning given in Section 282 of the Act;

“Persons Entitled” has the meaning given in Article 13.1.1.2;

“Proxy Notice” has the meaning given in Article 15.4;

"Relevant Director" means any Director or former director of the Company or of any Associated Company;

"Relevant Situation" means a situation that arises in which a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest);

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

“Shares” means shares in the capital of the Company;

“Special Resolution” has the meaning given in Section 283 of the Act;

“Subsidiary” has the meaning given in Section 1159 of the Act;

“Transmittee” means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

“Written Resolution” has the meaning given in Section 288 of the Act.

- 1.2 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

2 LIMITATION OF LIABILITY

2.1 Liability of members

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

3 UNRESTRICTED OBJECTS

- 3.1 Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted.

4 DIRECTORS' POWERS AND RESPONSIBILITIES

4.1 Directors' general authority

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

4.2 Shareholders' reserve power

4.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action or actions.

4.2.2 No Special Resolution directing the Directors to take or refrain from taking a specified action or specified actions shall invalidate anything done by the Directors, before the passing of the Special Resolution, which would have otherwise be valid.

4.3 Directors may appoint agents

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

4.4 Directors may delegate

4.4.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to any committee consisting of one or more Directors or to any Director holding any executive office.

- 4.4.2 Unless the Directors specify otherwise, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated to any employee or agent of the Company.
- 4.4.3 Any delegation may be made subject to such terms and conditions as the Directors may specify and the Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

4.5 Committees

- 4.5.1 The meetings and proceedings of any committee who is the subject of a delegation under Article 4.4 shall not be governed by the provisions of the articles regulating the meetings and proceedings of the Directors but, instead, by such provisions as the committee thinks fit.
- 4.5.2 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 4.5.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.
- 4.5.4 The Directors may co-opt persons other than Directors on to any committee. Any such co-opted person may enjoy voting rights in the committee. The co-opted persons shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors.

4.6 Directors' duties

- 4.6.1 The purpose of the Company:
 - 4.6.1.1 may, if and to the extent that the Directors consider it appropriate; and
 - 4.6.1.2 shall, if directed by the Holders of the majority of the Shares by notice in writing to the Company,

include promoting the success of the Group as a whole or of any one or more members of the Group.
- 4.6.2 In the exercise of his duties, a Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to a holding company of the Company, but a Director who is also a director of any holding company of the Company shall owe a strict duty of confidentiality to that holding company in relation to confidential information of the holding company.

4.7 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money without limit as to amount, upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof.

4.8 Directors' power to change Company name

The Directors may change the name of the Company.

4.9 Offices including the title "Director"

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

5 DECISION MAKING BY DIRECTORS

5.1 Directors to take decisions collectively

5.1.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.2.

5.1.2 If the Company only has one Director, Article 5.1.1 does not apply, and the sole Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

5.2 Unanimous decisions

5.2.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.2.2 Such a decision shall take the form of a resolution in writing, a copy of which has been signed by each Eligible Director, or several copies of which have been signed by one or more Eligible Directors, or to which each Eligible Director has otherwise indicated agreement in writing.

5.2.3 References in these Articles to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

- 5.2.4 A decision may not be taken in accordance with this Article 5.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting convened to consider the decision.

5.3 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at Directors' meetings and of committees of Directors (including the names of the Directors present at each such meeting) and of all decisions otherwise made or considered by Directors.

5.4 Directors' discretion to make further rules

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

6 DIRECTORS' MEETINGS

6.1 Calling a Directors' meeting

- 6.1.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

- 6.1.2 Notice of any Directors' meeting must indicate:-

- 6.1.2.1 its proposed date and time;
- 6.1.2.2 where it is to take place; and
- 6.1.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 6.1.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

- 6.1.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice in writing of that meeting, by giving notice to that effect to the Company prior to the date of the meeting or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

6.2 Participation in Directors' meetings

- 6.2.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

6.2.1.1 the meeting has been called and takes place in accordance with these Articles, and

6.2.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

6.2.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.

6.2.3 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.

6.3 Quorum for Directors' meetings

6.3.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

6.3.2 The minimum quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but subject to Article 6.3.3, it must never be less than two Eligible Directors, and unless otherwise fixed it is two Eligible Directors.

6.3.3 For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 7.2 to authorise a Director's conflict of interest, if only one Eligible Director is in office, the quorum is one Eligible Director.

6.3.4 If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:

6.3.4.1 to appoint further Directors; or

6.3.4.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

6.4 Chairing of Directors' meetings

6.4.1 The Directors may appoint a Director to chair their meetings.

6.4.2 The person so appointed for the time being is known as the Chairman.

6.4.3 The Directors may terminate the Chairman's appointment at any time.

6.4.4 If no Chairman is at that time appointed, or the Chairman is unwilling to preside at a meeting or the Chairman is not present within ten minutes of the time at which a Directors' meeting was to start, the

Directors present shall appoint one of themselves to be the chairman of the meeting.

7 DIRECTOR'S INTERESTS

7.1 Director's interests in relation to transactions or arrangements with the Company

7.1.1 The relevant provisions of the Act (including, without limitation, sections 177 and 182 of the Act) shall apply in relation to declarations of interests in proposed and existing transaction or arrangements with the Company.

7.2 Director's interests other than in relation to transactions or arrangements with the Company

7.2.1 If a Relevant Situation arises in which a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

7.2.1.1 if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:

- (i) the Directors (other than the Director concerned, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
- (ii) the shareholders (by Ordinary Resolution or by notice in writing given to the Company by the Holders of a majority of the Shares),

may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;

7.2.1.2 if the Relevant Situation arises in circumstances other than in Article 7.2.1.1:

- (i) the Directors (other than the Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

- (ii) the shareholders (by Ordinary Resolution or by notice in writing given to the Company by the Holders of a majority of the Shares),

may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

7.2.2 Any reference in Article 7.2.1 to a conflict of interest includes a conflict of interest and duties and a conflict of duties.

7.2.3 Article 7.2 is without prejudice to the operation of Article 7.1.

7.2.4 Any terms determined by the Directors or the shareholders under Articles 7.2.1.1 or 7.2.1.2 may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors or the shareholders and may include (without limitation):

7.2.4.1 whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;

7.2.4.2 the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and

7.2.4.3 (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

7.2.5 Any authorisation given under Articles 7.2.1.1 or 7.2.1.2 may be withdrawn by either the Directors or the shareholders by giving notice to the Director concerned.

7.2.6 An interested Director must act in accordance with any terms determined by the Directors or the shareholders under Articles 7.2.1.1 or 7.2.1.2.

7.2.7 Except as specified in Article 7.2.1, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.

7.2.8 Any authorisation of a Relevant Situation given by the Directors or the shareholders under Article 7.2.1 may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it

in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

7.2.9

7.2.9.1 If the Directors make an authorisation under Article 7.2.1, impose or vary the terms of an authorisation under Article 7.2.4, or withdraw an authorisation under Article 7.2.5, they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.

7.2.9.2 If the shareholders make an authorisation under Article 7.2.1, impose or vary the terms of an authorisation under Article 7.2.4, or withdraw an authorisation under Article 7.2.5, they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.

7.2.10

7.2.10.1 A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within Articles 7.2.1.1 or 7.2.1.2 to the other Directors and the shareholders. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

7.2.10.2 If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

7.3 **Directors' interests generally and voting**

7.3.1 Subject to the Act and to Articles 7.1 and 7.2, a Director, notwithstanding his office:

7.3.1.1 may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 7.6;

7.3.1.2 may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;

7.3.1.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- 7.3.1.4 shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 7.2 or any interest permitted under Articles 7.3.1.1, 7.3.1.2 or 7.3.1.3, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 7.2 or permitted under Articles 7.3.1.1, 7.3.1.2 or 7.3.1.3.
- 7.3.2 Subject to Articles 7.1 and 7.2 and to any contrary direction from the Holders of a majority of the Shares, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- 7.3.3 In the case of an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.
- 7.3.4 Subject to the Act, the company may, by Ordinary Resolution or by notice in writing given to the Company by the Holders of a majority of the Shares, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.
- 7.3.5 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment.
- 7.3.6 Subject to Article 7.3.7, 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 and 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.
- 7.3.7 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 and quorum purposes.

7.4 Directors' services and remuneration

- 7.4.1 Directors may undertake any services for the Company that the Directors decide and the Company may enter into a contract of service with any Director on such terms as the Directors think fit.
- 7.4.2 The Directors may from time to time appoint one or more of their body to be the holder of any executive office of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 7.4.3 The Directors may entrust to and confer upon any executive officer appointed pursuant to Article 7.4.2 any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 7.4.4 Directors are entitled to such remuneration as the Directors determine:-
- 7.4.4.1 for their services to the Company as Directors, and
 - 7.4.4.2 for any other service which they undertake for the Company.
- 7.4.5 A Director's remuneration may:-
- 7.4.5.1 take any form, and
 - 7.4.5.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director and any member of his family (including a spouse and a former spouse).
- 7.4.6 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 7.4.7 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

7.5 Directors' expenses

- 7.5.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:-
- 7.5.1.1 meetings of Directors or committees of Directors,
 - 7.5.1.2 general meetings, or

- 7.5.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company,

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

7.6 Directors' pensions and other benefits

The Directors may exercise all the powers of the Company to:

- 7.6.1 pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances, or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premium;
- 7.6.2 establish, maintain, adopt and enable participation in any profit sharing or incentive scheme, including Shares, share options or cash or any similar schemes for the benefit of any Director or employee of the Company or of any associated body corporate, and to lend money to any such Director or employee, or to trustees on their behalf, to enable any such schemes to be established, maintained or adopted; and
- 7.6.3 support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

8 APPOINTMENT OF DIRECTORS

8.1 Methods of appointing Directors

- 8.1.1 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:-

- 8.1.1.1 by Ordinary Resolution, or

- 8.1.1.2 by a decision of the Directors.

8.1.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

8.1.3 For the purposes of Article 8.1.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

8.2 Number of Directors

8.2.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number of Directors shall be not less than one.

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

8.3 Retirement by rotation

The Directors shall not be required to retire by rotation.

8.4 Appointment of Director

8.4.1 No person shall be appointed as a Director by Ordinary Resolution unless either:-

8.4.1.1 he is recommended by the Directors; or

8.4.1.2 seven days prior to the circulation of the relevant Written Resolution or the notice of general meeting to Shareholders, notice signed by a Shareholder qualified to vote on the Ordinary Resolution has been given to the Company of the identity of the person proposed to be appointed as a Director together with notice signed by that person of his willingness to be appointed.

8.5 Termination of Director's appointment

8.5.1 A person ceases to be a Director as soon as:-

8.5.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

8.5.1.2 a Bankruptcy order is made against that person;

- 8.5.1.3 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;
- 8.5.1.4 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;
- 8.5.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 8.5.1.6 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;
- 8.5.1.7 that person shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- 8.5.1.8 that person shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) removing him from office as Director, but so that in the case of an executive officer appointed pursuant to Article 7.4, such removal (or removal pursuant to Article 8.6) shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

8.6 Appointment and termination of appointments of Directors by majority shareholders

The Holders of the majority of Shares may appoint any person as a Director and may remove any Director. Any appointment or removal shall be made by notice in writing to the Company signed by the Holders or on their behalf and shall take effect when it is lodged at the registered office or produced at any Directors' meeting.

9 ALTERNATE DIRECTORS

9.1 Appointment and removal of Alternates

9.1.1 Any Director (the **appointor**) may appoint as an Alternate any other Director or any other person to:

- 9.1.1.1 exercise that Director's powers; and
- 9.1.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's appointor.

9.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

9.1.3 The notice must:

9.1.3.1 identify the proposed Alternate; and

9.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

9.2 Rights and responsibilities of Alternate Directors

9.2.1 Subject to the Articles, an Alternate may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's appointor.

9.2.2 Except as the Articles specify otherwise, Alternate Directors:

9.2.2.1 are deemed for all purposes to be Directors;

9.2.2.2 are liable for their own acts and omissions;

9.2.2.3 are subject to the same restrictions as their appointors;
and

9.2.2.4 are not deemed to be agents of or for their appointors,

and, in particular, each Alternate Director shall be entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his appointor is a member.

9.2.3 Subject to the Articles, a person who is an Alternate Director but not a Director:

9.2.4 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

9.2.5 may otherwise participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and is not participating).

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

9.2.6 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of

the Alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

9.3 Alternates voting at Directors' meetings

Subject to the Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each appointor who is:

9.3.1 not participating in the Directors' meeting; and

9.3.2 would have been an Eligible Director if he were participating in it.

No Alternate may be counted as more than one Director for the purpose of determining whether a quorum is present.

9.4 Termination of Alternate directorship

An Alternate Director's appointment as an Alternate terminates:

9.4.1 when the Alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

9.4.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;

9.4.3 on the death of the Alternate's appointor;

9.4.4 when the Alternate's appointor's appointment as a Director terminates; or

9.4.5 where the Directors otherwise decide.

10 SHARES AND DISTRIBUTIONS

10.1 Powers to allot Shares

10.1.1 In accordance with section 550 of the Act, the Directors may exercise any power of the Company to allot Shares, or to grant rights to subscribe for or convert any securities into Shares, with such rights and restrictions as they may determine.

10.1.2 Sections 561 and 562 of the Act are excluded.

10.1.3 In the event that rights and restrictions attaching to Shares are determined by Ordinary Resolution or by the Directors pursuant to Article 10.3, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the Articles of the Company, as if those rights and restrictions were set out in the Articles.

10.2 All Shares to be fully paid up

10.2.1 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.

10.2.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

10.3 Powers to issue different classes of Share

10.3.1 Subject to these Articles, but without prejudice to Article 10.1.1 or to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution of the Directors.

10.3.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

10.4 Trusts may be recognised

Except as required by law, or as otherwise provided by these Articles, the Company shall not be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it. The Company shall however be entitled to register trustees as such in respect of any Shares.

10.5 Share certificates

10.5.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds and upon transferring a part of his holding of Shares of any class the Company shall issue to such Shareholder, free of charge, a certificate in respect of the balance of the Shares held.

10.5.2 Every certificate must specify:-

10.5.2.1 in respect of how many Shares, of what class, it is issued;

10.5.2.2 the nominal value of those Shares;

10.5.2.3 that the Shares are fully paid; and

10.5.2.4 any distinguishing numbers assigned to them.

10.5.3 No certificate may be issued in respect of Shares of more than one class.

10.5.4 If more than one person holds a Share, only one certificate shall be issued in respect of it.

10.5.5 Certificates must:-

10.5.5.1 have affixed to them the Company's common seal, or

10.5.5.2 be otherwise executed in accordance with the Act.

10.6 Replacement Share certificates

10.6.1 If a certificate issued in respect of a Shareholder's Shares is:-

10.6.1.1 damaged or defaced; or

10.6.1.2 said to be lost, stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

10.6.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

10.6.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

10.6.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

10.6.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

11 TRANSFER AND TRANSMISSION OF SHARES

11.1 Share transfers

11.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and when lodged for registration shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

11.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

11.1.3 The Company may retain any instrument of transfer which is registered.

11.1.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

11.1.5 The Directors may refuse to register the transfer of a Share unless:

11.1.5.1 it is lodged at the registered office or at such place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

11.1.5.2 it is in respect of one class of Share only; and

11.1.5.3 it is in favour of not more than four transferees.

If the Directors refuse to register the transfer of a Share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

11.2 Transmission of Shares

11.2.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

11.2.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-

11.2.2.1 may choose either to become the Holder of those Shares or to have them transferred to another person, and

11.2.2.2 pending any transfer of the Shares to another person and subject to Article 11.2.3, has the same rights as the Holder had.

11.2.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

11.3 Exercise of Transmitttees' rights

11.3.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

11.3.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

11.3.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

11.4 Transmitttees bound by prior notices

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

12 DIVIDENDS AND OTHER DISTRIBUTIONS

12.1 Procedure for declaring dividends

- 12.1.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 12.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 12.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 12.1.4 Unless the terms on which Shares are issued specify otherwise, dividends must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 12.1.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 12.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 12.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

12.2 Payment of dividends and other distributions

- 12.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-
 - 12.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing or as the Directors may otherwise decide;
 - 12.2.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the

Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or as the Directors may otherwise decide;

12.2.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing or as the Directors may otherwise decide; or

12.2.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing or as the Directors may otherwise decide.

12.2.2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:-

12.2.2.1 the Holder of the Share; or

12.2.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

12.2.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

12.3 **No interest on distributions**

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

12.4 **Unclaimed distributions**

12.4.1 All dividends or other sums which are:-

12.4.1.1 payable in respect of Shares, and

12.4.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

12.4.3 If:-

12.4.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

12.4.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

12.5 Non-cash distributions

12.5.1 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).

12.5.2 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:-

12.5.2.1 fixing the value of any assets;

12.5.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

12.5.2.3 vesting any assets in trustees.

12.6 Waiver of distributions

12.6.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-

12.6.1.1 the Share has more than one Holder, or

12.6.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

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

13 CAPITALISATION OF PROFITS

13.1 Authority to capitalise and appropriation of capitalised sums

13.1.1 Subject to these Articles and the provisions of the Act, the Directors may, if they are so authorised by an Ordinary Resolution:-

13.1.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

13.1.1.2 appropriate any sum which they so decide to capitalise (“**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.

13.1.2 Capitalised Sums must be applied:-

13.1.2.1 on behalf of the Persons Entitled, and

13.1.2.2 in the same proportions as a dividend would have been distributed to them.

13.1.3 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.

13.1.4 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.

13.1.5 Subject to these Articles, the Directors may:-

13.1.5.1 apply Capitalised Sums in accordance with Articles 13.1.3 and 13.1.4 partly in one way and partly in another;

13.1.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

13.1.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

14 ORGANISATION OF GENERAL MEETINGS

14.1 Notice of general meeting

A shareholder present, either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

14.2 Attendance and speaking at general meetings

14.2.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

14.2.2 A person is able to exercise the right to vote at a general meeting when:-

14.2.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

14.2.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

14.2.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

14.2.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

14.2.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

14.3 **Quorum for general meetings**

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

14.4 **Chairing general meetings**

14.4.1 If the Directors have appointed a Chairman pursuant to Article 6.4, the Chairman shall chair general meetings if present and willing to do so.

14.4.2 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:-

14.4.2.1 the Directors present, or

14.4.2.2 (if no Directors are present), the Shareholder present,

shall appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting shall be the first business of the meeting.

14.4.3 The person chairing a meeting in accordance with this Article is referred to as "**the Chairman of the meeting**".

14.5 **Attendance and speaking by Directors and non-shareholders**

14.5.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

14.5.2 The Chairman of the meeting may permit other persons who are not:-

14.5.2.1 Shareholders of the Company, or

14.5.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

14.6 **Adjournment**

14.6.1 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.

14.6.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

14.6.2.1 the meeting consents to an adjournment, or

14.6.2.2 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.

14.6.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

14.6.4 When adjourning a general meeting, the Chairman of the meeting must:-

14.6.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

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

14.6.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

14.6.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

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

- 14.6.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

15 VOTING AT GENERAL MEETINGS

15.1 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

15.2 Errors and disputes

15.2.1 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.

15.2.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

15.3 Poll votes

15.3.1 A poll on a resolution may be demanded:-

15.3.1.1 in advance of the general meeting where it is to be put to the vote, or

15.3.1.2 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.

15.3.2 A poll may be demanded by:-

15.3.2.1 the Chairman of the meeting;

15.3.2.2 the Directors;

15.3.2.3 two or more persons having the right to vote on the resolution; or

15.3.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

15.3.3 A demand for a poll may be withdrawn if:-

15.3.3.1 the poll has not yet been taken, and

15.3.3.2 the Chairman of the meeting consents to the withdrawal.

- 15.3.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

15.4 Content of Proxy Notices

- 15.4.1 Proxies may only validly be appointed by a notice in writing (“**a Proxy Notice**”) which:-

15.4.1.1 states the name and address of the Shareholder appointing the proxy;

15.4.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

15.4.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

15.4.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

- 15.4.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

- 15.4.3 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.

- 15.4.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

15.4.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any amendment to a resolution and on ancillary or procedural resolutions put to the meeting, and

15.4.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

15.5 Delivery of Proxy Notices

- 15.5.1 A Proxy Notice must be delivered to the Company not less than 48 hours before the general meeting or adjourned meeting to which it relates.

- 15.5.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy

Notice has been delivered to the Company by or on behalf of that person.

- 15.5.3 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.
- 15.5.4 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.
- 15.5.5 If a Proxy Notice or a notice revoking a proxy appointment is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

15.6 Amendments to resolutions

- 15.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-
 - 15.6.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
 - 15.6.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 15.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-
 - 15.6.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 15.6.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 15.6.3 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.

15.7 Records of members

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

16 ADMINISTRATIVE ARRANGEMENTS

16.1 Means of communication to be used

16.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

16.1.2 Subject to these Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

16.1.3 The times of deemed delivery of Documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:-

16.1.3.1 subject to the other requirements of Section 1147(2) of the Act, Documents or information sent by first class post to an address in the UK shall be deemed to have been received by the intended recipient 24 hours after it was posted;

16.1.3.2 subject to the other requirements of Section 1147(2) of the Act, Documents or information sent by second class post to an address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and

16.1.3.3 subject to the other requirements of Section 1147(3) of the Act, Documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

16.1.4 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

16.2 When a communication from the Company is deemed received

16.2.1 Any Document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post, and in proving that a Document or information has been received it

shall be sufficient to prove that the letter, envelope or wrapper containing the Document or information was properly addressed, prepaid and put into the post.

16.2.2 Any Document or information not sent by post but left at a registered address or address at which a Document or information may be received shall be deemed to have been received on the day it was so left.

16.2.3 Any Document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the Document or information was sent or supplied by or on behalf of the Company.

16.2.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with Article 16.2.3, the Company shall send or supply the Document or information in hard copy or Electronic Form (but not by electronic means) to the shareholder either personally or by post addressed to the shareholder at his registered address or by leaving it at that address. This shall not affect when the Document or information was deemed to have been received in accordance with Article 16.2.3.

16.2.5 Where a Document or information is sent or supplied by means of a website, it shall be deemed to have been received:

16.2.5.1 when the material was first made available on the website; or

16.2.5.2 if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

16.2.6 Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

16.3 Notices in writing given to the Company by majority shareholders

16.3.1 Any notice in writing given to the Company by the Holders of a majority of the Shares shall take effect when it is lodged at the registered office or produced to any Directors' meeting.

16.4 Company seals

16.4.1 Any common seal may only be used by the authority of the Directors.

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

16.4.3 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.

16.4.4 For the purposes of this Article, an authorised person is:-

16.4.4.1 any Director of the Company;

16.4.4.2 the company secretary (if any); or

16.4.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

16.4.5 The Company may exercise the powers conferred by the Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

16.5 No right to inspect accounts and other records

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

16.6 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.

17 WINDING UP

17.1 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 Act, divide among 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 like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is liability.

18 DIRECTORS' INSURANCE AND INDEMNITY

18.1 Insurance

Without prejudice to the provisions of Article 18.2, the Directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for or for the benefit of any person who is or was:-

- 18.1.1 a Director, officer or employee of the Company or any Associated Company; or
- 18.1.2 a trustee of any pension fund or employees' share scheme in which employees of the Company or any other body referred to in Article 18.1.1 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.

18.2 Indemnity

- 18.2.1 Every Director or other officer or auditor of the Company or any Associated Company shall be entitled, if determined by the Directors and to the extent so determined by the Directors, to be indemnified out of the assets of the Company to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court and such indemnity shall extend (if so determined) to former Directors, other officers and auditors of the Company or of any Associated Company. Subject to Article 18.2.7 no Director, former director or other officer or former officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- 18.2.2 The Directors shall have power in accordance with Section 233 of the Act to purchase and maintain for any Director or former director or other officer or former officer of the Company or of any Associated Company insurance against any such liability as is referred to in Section 232 of the Act.
- 18.2.3 The Company is authorised to enter into a loan arrangement with a Relevant Director, but only on terms that comply in full with Section 205 of the Act, to enable that Director, former director or other officer or former officer to meet any liability incurred in defending such proceedings or making such application for relief as that liability is incurred.

- 18.2.4 The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or application for relief.
- 18.2.5 The Company may fund the expenditure of a Relevant Director of the Company or of any Associated Company for the purposes permitted under the Act and may do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Act.
- 18.2.6 No Relevant Director of the Company or of any Associated Company shall be accountable to the Company or the shareholders 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.
- 18.2.7 This Article 18 shall only have effect to the extent that its provisions are not avoided by Section 232, 233, 234 and 532 of the Act.
- 18.2.8 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.