

Company No. 04166887

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CYTEC SYSTEMS UK LIMITED

(Adopted by special resolution passed on
_____ 2021)

MILLS & REEVE

INTRODUCTION

1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

“alternate” or “alternate director” has the meaning given in article 14;

“appointor” has the meaning given in article 14.1;

“articles” means the company’s articles of association for the time being in force;

“associated company” means any subsidiary or holding company of the company or any other subsidiary of the company’s holding company;

“business day” means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are ordinarily open for the transaction of general banking business;

“CA 2006” means the Companies Act 2006;

“Conflict” has the meaning given in article 9.1;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

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

“relevant officer” means any director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not that person is also a director or other officer), to the extent that person acts in their capacity as auditor).

1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these articles. The final paragraph of Model Article 1 shall not apply to the company.

- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these articles; and
 - 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Where the context permits, “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
- 1.8 A reference in these articles to a “subsidiary”, “holding company”, “undertaking”, “subsidiary undertaking” or “parent undertaking” shall be construed in accordance with section 1159 and section 1162 of CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.9 Any words importing the singular include the plural and vice versa and words importing any gender include the other genders.
- 1.10 The Model Articles apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.11 Articles 8, 9(1) and (3), 11(1), (2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18, 44(2), 52 and 53 of the Model Articles do not apply to the company.

2 Liability of members

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

DIRECTORS

3 Directors to take decisions collectively

- 3.1 Article 7 of the Model Articles is amended by:

3.1.1 the insertion of the words “for the time being” at the end of article 7(2)(a);
and

3.1.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.

4 Unanimous decisions

- 4.1 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.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5 Calling a directors’ meeting

- 5.1 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 Quorum for directors’ meetings

- 6.1 At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 6.2 Subject to article 6.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

6.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 9.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

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

6.4.1 to appoint further directors; or

6.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7 Casting vote

7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

8 Transactions or other arrangements with the company

8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

8.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

8.1.2 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;

8.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

- 8.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 8.1.1, 8.1.2 or 8.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and
- 8.1.5 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8.1.1 to 8.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 8.2 For the purposes of this article 8, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 8.3 Any disclosure required by article 8.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.

9 Directors' conflicts of interest

- 9.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in 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, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict"). Any such authorisation will be effective only if:
- 9.1.1 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; and

- 9.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

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 may 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, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

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.

- 9.2 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, this article applies only if the existence of that relationship has been authorised by the directors pursuant to article 9.1 or by the company in general meeting. 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 CA 2006 (inclusive) because he fails:

9.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

9.2.2 to use or apply any such information in performing his duties as a director of the company.

- 9.3 Where the existence of a director's relationship with another person has been authorised by the directors pursuant to article 9.1 or by the company in general meeting and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

9.3.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

9.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict 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 subsists.

9.4 The provisions of articles 9.2 and 9.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

9.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

9.4.2 attending meetings or discussions or receiving documents and information as referred to in article 9.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

9.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors pursuant to article 9.1 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10 Records of decisions to be kept

10.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11 Number of directors

11.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

12 Appointment of directors

12.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right,

by notice in writing to the Company, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

13 Termination of director's appointment

13.1 Without prejudice to the powers of the company under section 168 CA 2006 to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the total voting rights at a meeting of the shareholders shall have the power from time to time and at any time to appoint any person or persons as a director or directors, either as additional directors or to fill any vacancy, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the shareholder or shareholders making the same or (in the case of a shareholder being a corporation) signed on its behalf by one of its directors and shall take effect on lodgement at the registered office of the company.

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

13.2.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;

13.2.2 that person is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director;

13.2.3 a bankruptcy order is made against that person;

13.2.4 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;

13.2.5 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;

13.2.6 that person shall have been absent for more than six consecutive months from meetings of the directors held during that period without the permission of a majority of the other directors and a majority of the other directors resolve that that person's office be vacated; or

- 13.2.7 notification in writing is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

14 Appointment and removal of alternate directors

- 14.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 14.1.1 exercise that director's powers; and

- 14.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 14.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

- 14.3 The notice must:

- 14.3.1 identify the proposed alternate; and

- 14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

15 Rights and responsibilities of alternate directors

- 15.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 15.2 Except as the articles specify otherwise, alternate directors:

- 15.2.1 are deemed for all purposes to be directors;

- 15.2.2 are liable for their own acts and omissions;

- 15.2.3 are subject to the same restrictions as their appointors; and

- 15.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

15.3 A person who is an alternate director but not, in the absence of such appointment, a director:

15.3.1 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);

15.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

15.3.3 shall not be counted as more than one director for the purposes of articles 15.3.1 and 15.3.2.

15.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

15.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but 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.

16 Termination of alternate directorship

16.1 An alternate director's appointment as an alternate terminates:

16.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate;

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

16.1.3 on the death of the alternate's appointor; or

16.1.4 when the alternate's appointor's appointment as a director terminates.

17 Secretary

17.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

18 Directors' authority to allot shares

18.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

19 Exclusion of statutory pre-emption rights

19.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

20 Power to purchase own shares out of capital

20.1 Subject to the CA 2006 but without prejudice to any other provision of these articles], the company is authorised in accordance with section 692(1ZA) CA 2006 to purchase shares in the company out of capital, otherwise than in accordance with Chapter 5 of Part 18 CA 2006, up to an aggregate purchase price in any financial year of the lower of:

20.1.1 £15,000; or

20.1.2 the nominal value of 5% of the company's fully paid share capital at the beginning of such financial year.

20.2 The company shall immediately cancel any shares acquired pursuant to this article 20.

21 Replacement share certificates

- 21.1 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” are deleted and replaced with the words “evidence and indemnity”.

22 Compulsory transfer of shares

- 22.1 This article 22 applies when a director of the company who is a shareholder (“Director Shareholder”) ceases to be a director of the company.

- 22.2 On the date of his ceasing to be a director of the company (“Termination Date”) a Director Shareholder (“Compulsory Seller”) shall be deemed to have served a notice constituting the company as agent for the sale of all his shares in the capital of the company (“Sale Shares”), free from all liens, charges and encumbrances and with all rights attaching to them, to the other shareholders in proportion to their existing shareholdings on the terms set out in article 22.3 below:

- 22.3 The terms of sale of the Sale Shares shall be as follows:

- 22.3.1 the price per share payable shall be:

- (i) par value in the case of a Compulsory Seller who on the Termination Date has either:
 - (A) been removed by a majority of the shareholders of the company under the procedure set out in section 168 CA 2006; or
 - (B) has been terminated as an employee of the company, or associated company, for a material breach of the terms of his employment contract with the company or associated company (as the case may be); or
- (ii) Fair Value in the case of any other Compulsory Seller.

in this article 22.3.1 Fair Value shall mean such price per share as is agreed between the Compulsory Seller and the Purchasers or, if such price cannot be agreed within 7 business days of the Transfer Date, a price per share determined by the company’s auditors or, if the Company’s auditors

do not agree to act, another independent expert agreed between the Compulsory Seller and the Purchasers, on the following assumptions:

- (A) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer on the Termination Date;
- (B) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (C) that the Sale Shares are capable of being transferred without restriction;
- (D) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (E) reflecting any other factors which the Independent Expert reasonably believes should be taken into account

22.3.2 within seven days after the Termination Date (or in the event that the price per share is determined by the company's auditors or other independent expert in accordance with clause 22.3.1 above, within seven days of receipt of such determination) , the company shall notify the applicable price per share to the Compulsory Seller and shall give notice to each of the other shareholders of the number of Sale Shares on offer to him/her and the price per share;

22.3.3 within seven days of receipt of such notification, each of the other shareholders shall notify the company in writing of the number, if any, of the Sale Shares that such shareholder is willing to purchase (which number may be more or less than that shareholder's proportional entitlement). Any shareholder who fails to notify the company in accordance with this Article shall be deemed to have declined to purchase any of the Sale Shares;

22.3.4 the Company shall allocate Sale Shares to those of the other Shareholders who have indicated a willingness to purchase the Sale Shares ("Purchasers"):

- (i) firstly in proportion to their existing shareholdings;

- (ii) secondly, if there remains all or any Sale Shares unallocated, to those Purchasers who indicated a willingness to purchase a greater number of Sale Shares than his/her proportional entitlement, again in proportion to their existing shareholdings; and
- (iii) thirdly, if there remain some or all of the Sale Shares unsold then, providing the provisions of Part 18 CA 2006 are complied with, the company shall be entitled to purchase the remaining Sale Shares;

22.3.5 within 21 days of the Termination Date (or in the event that the price per share is determined by the company's auditors or other independent expert in accordance with clause 22.3.1 above, within 21 days of receipt of such determination), the company shall:

- (i) notify the Compulsory Seller of the names and addresses of the Purchasers and the number of Sale Shares to be transferred to each; and
- (ii) the company's notice shall state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("Completion Date").

22.3.6 By the Completion Date the Compulsory Seller shall execute and deliver stock transfer forms for the Sale Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificate) to the company. On the Completion Date the company shall pay to the Compulsory Seller, on behalf of the Purchasers, the applicable price for the Sale Shares to the extent that the Purchasers have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchasers. The Company shall hold the price in trust for the Compulsory Seller without any obligation to pay interest.

22.3.7 If a Compulsory Seller fails to execute and deliver a stock transfer form for the Sale Shares to the company by the Completion Date, the Compulsory Seller shall be deemed to have irrevocably appointed any director to be his agent to execute and deliver all necessary transfer(s) of the Sale Shares on the Compulsory Seller's behalf to the Purchasers to the extent that the Purchasers have, by the Completion Date, put the Company in funds to pay the certified price for the Sale Shares offered to them. The directors shall

then authorise registration of the transfers of the Sale Shares once appropriate stamp duty has been paid. The validity of such proceedings shall not be questioned by any person and failure to produce a share certificate in respect of the Sale Shares shall not impede the registration of shares under this article 22.3.7. If the defaulting Compulsory Seller surrenders the share certificate for the Sale Shares to the Company he shall be entitled, on surrender, to the certified price for the Sale Shares.

22.3.8 If any Purchaser has not put the company in funds for the shares which it has been allocated pursuant to articles 22.3.3 and 22.3.4 within 14 days of the Completion Date, the company shall be entitled to purchase those shares provided the requirements of Part 18 CA 2006 are complied with.

23 Transmission of shares

23.1 Article 27(3) of the Model Articles is amended by the insertion of the words “, subject to article 12,” after the word “But”.

24 Transmittees bound by prior notices

24.1 Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

25 Payment of dividends and other distributions

25.1 Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”

CONSOLIDATION OF SHARES

26 Procedure for disposing of fractions of shares

26.1 This article 26 applies where:

26.1.1 there has been a consolidation or division of shares; and

26.1.2 as a result, shareholders are entitled to fractions of shares.

- 26.2 The directors may:
- 26.2.1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - 26.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 26.2.3 distribute the net proceeds of sale in due proportion among the shareholders of the shares.
- 26.3 Where any shareholder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 26.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 26.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DECISION MAKING BY SHAREHOLDERS

27 Quorum for general meetings

- 27.1 If the company has only one shareholder, one qualifying person present at a meeting is a quorum.
- 27.2 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum.
- 27.3 For the purposes of these articles, a "qualifying person" is:
- 27.3.1 an individual who is a shareholder of the company;
 - 27.3.2 a person authorised to act as the representative of a corporation in relation to the meeting; or
 - 27.3.3 a person appointed as proxy of a shareholder in relation to the meeting.

28 Voting: general

28.1 Subject to the provisions of the CA 2006, at a general meeting, on a show of hands each shareholder who is present in person or by proxy or by representative shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll each shareholder present in person or by proxy or by representative shall have one vote for each share of which he is the holder; and on a vote on a written resolution each shareholder shall have one vote for each share of which he is the holder.

29 Voting: joint holders

29.1 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, or who signifies his agreement to a written resolution, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders are recorded in the register of members in respect of that joint holding.

30 Poll votes

30.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.

30.2 Article 44(3) of the Model Articles is amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

31 Proxies

31.1 Article 45(1)(d) of the Model Articles is deleted and replaced with the words “is delivered to the company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.

31.2 Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

32 Service of notices and other documents

32.1 Subject to articles 32.2 and 32.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

32.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

32.1.2 if sent by fax, at the time of transmission; or

32.1.3 if sent by pre-paid United Kingdom first class post, Signed For recorded delivery or Special Delivery Guaranteed to an address in the United Kingdom, at 9.00 am on the business day after posting; or

32.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

32.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

32.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

32.1.7 if deemed receipt under the previous paragraphs of this article 32.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

32.2 To prove service, it is sufficient to prove that:

32.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

- 32.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 32.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 32.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 32.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.
- 33 Failure to notify contact details
- 33.1 If:
- 33.1.1 the company sends two consecutive documents to a shareholder over a period of at least 12 months; and
 - 33.1.2 each of those documents is returned undelivered, or the company receives notification that it has not been delivered
- that shareholder ceases to be entitled to receive further documents from the company.
- 33.2 A shareholder who has ceased to be entitled to receive further documents from the company becomes entitled to receive such documents again by sending the company:
- 33.2.1 a new address to be recorded in the register of members; or
 - 33.2.2 if the shareholder has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

DIRECTORS' INDEMNITY AND INSURANCE

34 Indemnity

- 34.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company may indemnify every relevant

officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

34.1.1 to the company or to any of its associated companies;

34.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

34.1.3 incurred:

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

34.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, every director may, at the Company's election, be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal), investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

34.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

34.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

34.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

35 Insurance

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

35.2 In this article a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company.