

Articles of Association of Amcor Investments Germany

Registered Number: 04450695
The Companies Act 2006
Unlimited Company having a share
capital (as adopted by Written Special Resolution
passed on 8 January 2019)



No 04450695

THE COMPANIES ACT 2006

UNLIMITED COMPANY HAVING A SHARE
CAPITAL

ARTICLES OF ASSOCIATION

of

AMCOR INVESTMENTS GERMANY (the "Company")

(as adopted by Written Special Resolution passed on 6 December 2018)

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

- 1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company.
- 1.2 In the Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings:
- | | |
|---------------------------------|---|
| Act | the Companies Act 2006 |
| alternate or alternate director | the meaning given in Article 26 |
| appointor | the meaning given in Article 26 |
| Articles | the Company's articles of association |
| Associated Undertaking | any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested |
| bankruptcy | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy |
| chairman | the meaning given in Article 10 |
| chairman of the meeting | the meaning given in Article 52 |
| Companies Acts | the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company |

director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	the meaning given in Article 44
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	the meaning given in section 1168 of the Act
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Group Undertaking	the Company, its subsidiary undertakings from time to time, the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
hard copy form	the meaning given in section 1168 of the Act
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
instrument	a document in hard copy form
Majority Member	the meaning given in Article 22
member	the meaning given in section 112 of the Act
ordinary resolution	the meaning given in section 282 of the Act
paid	paid or credited as paid
participate	in relation to a directors' meeting, has the meaning given in Article 8
partly paid	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company
proxy notice	the meaning given in Article 58
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
shares	the Ordinary Shares
special resolution	the meaning given in section 283 of the Act
subsidiary	the meaning given in section 1159 of the Act
transmittee	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of

methods, whether sent or supplied in electronic form or otherwise.

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. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

DIRECTORS AND SECRETARY

Directors' powers and responsibilities

2 Directors' general authority

- 2.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 2.2 The Company may change its name:
 - (a) by special resolution; or
 - (b) by decision of the directors.

3 Members' reserve power

- 3.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 3.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4 Directors may delegate

- 4.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit.
- 4.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 4.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 Committees

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

Decision-making by directors

6 Directors to take decisions collectively

6.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in the form of a directors' written resolution.

6.2 If:

- (a) the Company only has one director; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7 Calling a directors' meeting

7.1 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.

7.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

7.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

7.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

8 Participation in directors' meetings

8.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

8.3 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. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is.

9 Quorum for directors' meetings

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

- 9.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two. For the avoidance of doubt, if the Company has only one director, that director may take decisions regardless of the quorum provisions in this Article.

10 Chairing of directors' meetings

- 10.1 The directors may appoint a director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the chairman.
- 10.3 The directors may terminate the chairman's appointment at any time.
- 10.4 *If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.*

11 Voting at directors' meetings: general rules

- 11.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 11.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

12 Chairman's casting vote at directors' meetings

- 12.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 12.2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

13 Proposing directors' written resolutions

- 13.1 Any director may propose a directors' written resolution.
- 13.2 The company secretary, if any, must propose a directors' written resolution if a director so requests.
- 13.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 13.4 Notice of a proposed directors' written resolution must indicate:
- (a) *the proposed resolution; and*
 - (b) *the time by which it is proposed that the directors should adopt it.*
- 13.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 13.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken *reasonably in good faith*.

14 Adoption of directors' written resolutions

- 14.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting.
- 14.2 *It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted.*
- 14.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

15 Transactions with the Company

- 15.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.
- 15.2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.

16 Conflicts of interest

- 16.1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking;
 - (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested.
- 16.2 A director may make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers).
- 16.3 If a director obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not 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 or a breach of applicable law or regulation.
- 16.4 A director who has an interest under Article 16.1 shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 16.3 applies.
- 16.5 Without prejudice to the provisions of Articles 16.1 to 16.3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine. For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time.
- 16.6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:
- (a) the requirement as to the quorum is met without counting the interested director or any other interested director; and
 - (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,
- but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.
- 16.7 An interested director must act in accordance with any terms determined by the directors under Article 16.5.

16.8 Any authorisation of a Relevant Situation given by the directors under Article 16.5 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 or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, 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 or a breach of applicable law or regulation.

16.9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 16.1 and its nature and extent has been disclosed to the other directors in accordance with Article 18), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

16.10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

17 Director not liable to account

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 15 or 16 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 15 or 16 or duly authorised by the directors or the Company.

18 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 15 and 16 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

19 Chairman's decision on participation

19.1 Subject to Article 19.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

19.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20 Directors' discretion to make further rules

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

Appointment of directors

21 Methods of appointing directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors,

provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

22 Appointment and removal by Majority Member

22.1 Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend and vote at general meetings of the Company (the "Majority Member") may at any time and from time to time:

- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed;
- (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by the Majority Member): in the case of appointment no approval of the directors shall be required and the term "appointor" in Articles 26 to 28 shall include the director for whom the alternate has been appointed; and
- (c) appoint any person (whether or not a director and notwithstanding that members of committees may otherwise be required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Majority Member).

22.2 Any such appointment or removal shall be in writing notified to the Company and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

23 Termination of director's appointment

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

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; and
- (g) *that person receives notice signed by all the other directors stating that that person should cease to be a director.*

24 Directors' remuneration

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 *Directors are entitled to such remuneration as the directors determine:*

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

24.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) 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.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

25.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings; or
- (c) *separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.*

Alternate directors

26 Appointment and removal of alternates

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

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

26.2 Subject to Article 22, 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.

26.3 The notice must:

- (a) identify the proposed alternate; and

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

27 Rights and responsibilities of alternate directors

27.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Subject to Articles 27.4 and 27.5, an alternate director may act as alternate director to more than one director.

27.2 Unless the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

27.3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member.

27.4 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating;
- (b) may vote on a decision taken at a meeting; and
- (c) may sign or indicate his agreement to a written resolution as alternate for his appointor, provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No alternate may be counted as more than one director for such purposes.

27.5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting; and
- (b) may sign or indicate his agreement to a written resolution for himself and as alternate for each appointor and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

27.6 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.

28 Termination of alternate directorship

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

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

Secretary

29 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Part 2

SHARES AND DISTRIBUTIONS

Shares

30 Powers to issue shares

- 30.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine.
- 30.2 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.

31 Alteration to the share capital

The Company may by special resolution:

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (b) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (d) purchase its own shares and/or reduce its share capital and any share premium account in any way.

32 Pre-emption rights

Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

33 Payment of commissions on subscription for shares

- 33.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

- 33.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

- (b) in respect of a conditional or an absolute subscription.
- 34 Company not bound by less than absolute interests**
- Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 35 Share certificates**
- 35.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 35.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares; and
 - (c) any distinguishing numbers assigned to them.
- 35.3 No certificate may be issued in respect of shares of more than one class.
- 35.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 35.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts or in such other manner as the directors may approve.
- 36 Replacement share certificates**
- 36.1 If a certificate issued in respect of a member's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 36.2 A member exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide.
- 37 Share transfers**
- 37.1 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:
- (a) the transferor; and
 - (b) (if any of the shares is partly paid) the transferee.
- 37.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 37.3 The Company may retain any instrument of transfer which is registered.
- 37.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 37.5 The directors may in their absolute discretion refuse to register the transfer of a share to any person, and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.

38 Transmission of shares

- 38.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 38.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 38.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 38.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

39 Exercise of transmittees' rights

- 39.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 39.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 39.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 39.2, has been entered in the register of members.

Consolidation of shares

41 Procedure for disposing of fractions of shares

- 41.1 This Article applies where:
- (a) there has been a consolidation or division of shares, and
 - (b) as a result, members are entitled to fractions of shares.
- 41.2 The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 41.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member'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.
- 41.4 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.
- 41.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and other distributions

42 Procedure for declaring dividends

- 42.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2 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.
- 42.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 42.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 42.5 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.
- 42.6 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.
- 42.7 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.

43 Calculation of dividends

- 43.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 43.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

43.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

44 Payment of dividends and other distributions

44.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors otherwise decide.

44.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

45 No interest on distributions

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

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

46 Unclaimed distributions

46.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

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

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

46.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

47 Non-cash distributions

47.1 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).

47.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

48 Waiver of distributions

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of profits

49 Authority to capitalise and appropriation of capitalised sums

49.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or redenomination reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

49.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

49.3 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.

49.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

- (b) *in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.*

49.5 Subject to the Articles the directors may:

- (a) *apply capitalised sums in accordance with Articles 49.3 and 49.4 partly in one way and partly in another;*
- (b) *make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the making of cash payments); and*
- (c) *authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.*

Part 3

DECISION-MAKING BY MEMBERS

Organisation of general meetings

50 Attendance and speaking at general meetings

50.1 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.

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

- (a) *that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and*
- (b) *that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.*

50.3 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.

50.4 *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.*

50.5 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.

51 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.

52 Chairing general meetings

52.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

52.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) *the directors present; or*
- (b) *(if no directors are present), the meeting,*

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 52.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

53 Attendance and speaking by directors and non-members

- 53.1 Directors may attend and speak at general meetings, whether or not they are members.

- 53.2 The chairman of the meeting may permit other persons who are not:

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

54 Adjournment

- 54.1 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.

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

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.

- 54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 54.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 54.5 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

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

Voting at general meetings

55 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 the Articles.

56 Errors and disputes

- 56.1 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.
- 56.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

57 Poll votes

- 57.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 57.2 A poll may be demanded by
- (a) the chairman of the meeting; or
 - (b) the directors; or
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (e) a person or persons representing shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 57.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 57.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

58 Content of proxy notices

- 58.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 58.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 58.3 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.

58.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

59 Delivery of proxy notices

59.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

59.2 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates.

59.3 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.

59.4 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.

59.5 If a proxy notice 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.

60 Amendments to resolutions

60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

60.3 *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.*

Restrictions on members' rights

61 No voting of shares on which money owed to the Company

No voting rights attached to a share may be exercised:

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or

- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid.

Applications of rules to class meetings

62 Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

Part 4

ADMINISTRATIVE ARRANGEMENTS

63 Means of communication to be used

- 63.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.
- 63.2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 63.3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 63.4 Any notice or other document sent by the Company which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

64 Company seals

- 64.1 Any common seal may only be used by the authority of the directors.
- 64.2 The directors may decide by what means and in what form any common seal is to be used.
- 64.3 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.
- 64.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

65 Right to inspect accounts and other records

A member, subject to such conditions and regulation as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other

persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

66 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.

67 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.

Directors' indemnity and insurance

68 Indemnity

68.1 Subject to Article 68.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

68.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

68.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the Company or an associated company.

69 Insurance

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

69.2 In this Article:

- (a) a "relevant director" means any director or former director of the Company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a *relevant director in connection with that director'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; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.