

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11202290**

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

SERAFIN GROUP LIMITED

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

Given at Companies House, Cardiff, on **13th February 2018**



* N112022904 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



*Received for filing in Electronic Format on the:***13/02/2018**

X6ZOSDNE

<i>Company Name in full:</i>	SERAFIN GROUP LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	5 FLEET PLACE LONDON ENGLAND EC4M 7RD
<i>Sic Codes:</i>	64209

Proposed Officers

Company Director 1

Type: **Person**
Full Forename(s): **CLAUS MARTIN**
Surname: **PFLETSCHINGER**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **GERMANY**

Date of Birth: ****/08/1982** *Nationality:* **GERMAN**
Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**
Full Forename(s): **DR DOMINIK MATHIAS**
Surname: **SOCHER**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **GERMANY**

Date of Birth: ****/08/1978** *Nationality:* **GERMAN**
Occupation: **DIRECTOR**

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

Company Director 3

Type: **Person**

Full Forename(s): **MARIO**

Surname: **HERRMANN**

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

Country/State Usually **GERMANY**

Resident:

Date of Birth: ****/09/1973**

Nationality: **GERMAN**

Occupation: **ATTORNEY**

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

Statement of Capital (Share Capital)

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

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

Statement of Capital (Totals)

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

Initial Shareholdings

<i>Name:</i>	SERAFIN UNTERNEHMENSGRUPPE GMBH	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	LOEWENGRUBE 18 MUNICH GERMANY 80333	<i>Number of shares:</i>	1
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Persons with Significant Control (PSC)

Statement of initial significant control

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

Individual Person with Significant Control details

Names: **PHILIPP HAINDL**

*Country/State Usually
Resident:* **GERMANY**

Date of Birth: ****/07/1978** *Nationality:* **GERMAN**

Service Address: **CONICA JESSOP WAY
NEWARK
NOTTINGHAMSHIRE
UNITED KINGDOM
NG24 2ER**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

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

Statement of Compliance

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

Name: **SERAFIN UNTERNEHMENSGRUPPE GMBH**
Authenticated **YES**

Authorisation

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

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SERAFIN GROUP LIMITED

Registered Number:

Incorporated on: February 2018

The Companies Act 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

Serafin Group Limited

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

Name of each subscriber

Authentication by each subscriber

Serafin Unternehmensgruppe GmbH

Dated this 8th day of February 2018

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SERAFIN GROUP LIMITED

PART 1: GENERAL AND INTERPRETATION

1 GENERAL

The regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) relating to companies shall not apply to the Company.

2 DEFINED TERMS

In the Articles, unless the context requires otherwise:

Act	or any numbered section of it, means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
Appointor	has the meaning given in Article 20;
Board	the board of Directors from time to time and includes, where the context so permits, any committee of the Board;
Articles	means the Company's articles of association as from time to time amended;
Business Day	means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business;
Chairman	has the meaning given in Article 11.2;
Chairman of the meeting	has the meaning given in Article 30.3;
Companies Acts	means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company;
Conflicted Director	has the meaning given in Article 12.1.2;
date of amendment	the date set out in the heading above;
Director	means a director of the Company;
document or notice	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication;

electronic communication	means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;
Eligible Director	a Director of the Company who, in accordance with these Articles and the Act, would have been entitled to vote on a matter had such matter been proposed as a resolution at a meeting of the Directors but excluding any Director whose vote is not to be counted in respect of the particular matter;
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 Company	means any holding company of a company or any subsidiary of such company;
holder	in relation to a share, means the person whose name is entered in the register of members as the holder of that share;
ordinary resolution	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;
ordinary shares	ordinary shares of £1 each in the capital of the Company;
proxy notice	has the meaning given in Article 36.1;
Secretary	means the Company secretary (if any) and includes any joint, assistant or deputy secretary or, if no secretary is appointed, the person to whom the board of Directors delegate secretarial tasks;
shareholder	means a person who is the holder of a share;
shares	means shares in the Company (and references to a share shall be construed accordingly);
special resolution	has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution;
transmittee	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise but excludes

any form of messaging sent or transmitted via mobile phone, SMS or text messaging or social media.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

- 3.1 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.
- 3.2 The name of the Company may be changed by resolution of the Directors.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such resolution invalidates anything which the Directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

- 6.1 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.
- 6.2 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.
- 6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

- 7.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.2 At any time any Director may, and the Secretary (if any) on the requisition of a Director shall, summon a meeting of the Directors.
- 7.3 Any such notice shall specify where, when and how the meeting is to be held. Any Director may waive notice of any meeting and such waiver may be retrospective.
- 7.4 All acts done by a meeting of Directors, or of a committee of Directors, shall, notwithstanding that it is subsequently discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

8 QUORUM FOR MEETINGS AND VOTING

- 8.1 Subject as provided in Article 12.1.3, the quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number or there is only one Director, shall be two Directors.
- 8.2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 8.3 Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

9 MEETINGS BY CONFERENCE TELEPHONE ETC

- 9.1 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 9.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 9.3 Such a meeting 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 then is.

10 RESOLUTIONS IN WRITING

- 10.1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 10.2 For the purposes of this Article 10:
 - 10.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
 - 10.2.2 a written instrument is executed when the person executing it signs it;

- 10.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe;
- 10.2.4 the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- 10.2.5 a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10;
- 10.2.6 unless the holder(s) of a majority of the shares or the Directors have previously otherwise resolved, such a resolution can be passed by a majority of the Eligible Directors and the Chairman shall, in the case of equality of votes, have a second or casting vote; and
- 10.2.7 if no Secretary is appointed, the Chairman shall perform the functions of the Secretary under this Article 10.

11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The Directors may appoint a Director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the Chairman.
- 11.3 The Directors may terminate the Chairman's appointment at any time.
- 11.4 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.

12 DIRECTORS' CONFLICTS OF INTEREST

- 12.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any conflict or potential conflict which would or might otherwise amount to a breach of the duty set out in section 175 of the Act provided that:
 - 12.1.1 the matter in question shall have been proposed in writing for consideration by any Director, or in such other manner as the Directors may determine;
 - 12.1.2 for this purpose the Director in question and any other interested Director (each a **Conflicted Director**) are not counted in the quorum for any resolution at any meeting of the Directors pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted;
 - 12.1.3 for the purpose of any meeting or part of any meeting held 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 (if then permitted by the Companies Acts) be one Eligible Director; and
 - 12.1.4 without prejudice to Article 12.1.3, in any case where there is only one Eligible Director in office other than the Conflicted Director(s), that Eligible Director may give any authorisation by way of a written resolution agreed to by such Eligible Director.
- 12.2 Unless otherwise determined by the Directors (excluding the Conflicted Directors), any authorisation of a matter under these Articles shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

12.3 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

12.3.1 disclose any such information to the Company, the Directors or any other Director of the Company; or

12.3.2 use or apply any such information in connection with the performance of his duties as a Director;

provided that, to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the Act, this Article shall apply only if such situation or relationship has been authorised by the Directors under this Article 12 or is otherwise authorised under these Articles.

12.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any matter where the matter giving rise to such benefit has been authorised by the Directors pursuant to this Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles.

12.5 For the purposes of section 175 of the Act, no conflict of interest of situation shall be deemed to arise by virtue solely of a Director being an employee or officer of the Company or any company associated or affiliated to the Company or otherwise contractually obligated, interested or connected in any way in, with or to the Company or any such associated or affiliated company. Such interest shall (if and to the extent necessary) accordingly be deemed to have been authorised under and pursuant to these Articles.

13 **DIRECTORS' INTERESTS IN A CONTRACT WITH THE COMPANY**

13.1 The Directors shall comply with the provisions of sections 177 and 182 of the Act.

13.2 Subject to the provisions of the Companies Acts and these Articles (including, without limitation, Article 12) and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company and (if relevant) in respect of which any conflict of interest has been authorised by the Directors pursuant to Article 12 (subject in any such case to any limits or conditions to which such authorisation was subject) or by the Company in general meeting or is otherwise authorised under these Articles:

13.2.1 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;

13.2.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

13.2.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on any written resolution of the Directors, in respect of such contract or proposed contract in which he is interested;

13.2.4 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 in which the Company is otherwise (directly or indirectly) interested;

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

- 13.2.6 shall not, save as otherwise agreed, be accountable to the Company for any benefit which he (or any person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate;

and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him under or in consequence of any such transaction or arrangement 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 of the Act.

- 13.3 If any question shall arise at any time as to whether a Director's interest can or cannot reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman (or if the Director concerned is the Chairman to the other Directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.
- 13.4 For the purposes of this Article 13, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director.
- 13.5 To the extent permitted by the Companies Acts, the members may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of sections 175 and/or 177 of the Act.

14 MEANS OF DISCLOSURE

An interest of a Director to be disclosed under Articles 12 or 13 may be declared at a meeting of Directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

15 RECORDS OF DECISIONS TO BE KEPT

- 15.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.
- 15.2 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.

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

- 16.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 16.1.1 by ordinary resolution; or
 - 16.1.2 by a decision of the Directors; or
 - 16.1.3 by notice or notices in writing to the Company's registered office or Secretary from (or on behalf of) the holder or holders of more than 50% of the issued shares in the Company. Any such appointment shall take effect on the date specified in such notice or, if no such date is so specified, on the date on which the relevant notice is received at the registered office or by the Secretary.
- 16.2 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 be may) has/have the right, by notice in writing, 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.

- 16.3 For the purposes of Article 16.2 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived an older shareholder.

17 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 17.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- 17.2 a bankruptcy order is made against that person;
- 17.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 17.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 17.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 17.7 a notice or notices in writing to that effect is/are delivered to the Company's registered office or Secretary from (or on behalf of) the holder or holders of more than 50% of the issued shares in the Company. The cessation of the relevant directorship shall take effect on the date specified in such notice or, if no such date is so specified, on the date on which the relevant notice is received at the registered office or by the Secretary.

18 **DIRECTORS' REMUNERATION**

- 18.1 Directors may undertake any services for the Company that the Directors decide.
- 18.2 Directors are entitled to such remuneration as the Directors determine:
- 18.2.1 for their services to the Company as Directors; and
- 18.2.2 for any other service which they undertake for the Company.
- 18.3 Subject to the Articles, a Director's remuneration may:
- 18.3.1 take any form; and
- 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 18.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 18.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any other Group Company or of any other body corporate in which the Company is interested.

19 **DIRECTORS' EXPENSES**

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

19.1.1 meetings of Directors or committees of Directors;

19.1.2 general meetings; or

19.1.3 separate meetings of the holders of any class of shares or of debentures of the Company;

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

19.2 The Company may also fund a Director's expenditure for the purposes permitted under the Act and may do anything to enable a Director to avoid incurring such expenditure as provided in the Act.

ALTERNATE DIRECTORS

20 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

20.1 Any Director (the **Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

20.1.1 exercise that Director's powers; and

20.1.2 carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

20.3 The notice must:

20.3.1 identify the proposed alternate; and

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

21 **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

21.1 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.

21.2 Except as these Articles specify otherwise, alternate Directors:

21.2.1 are deemed for all purposes to be Directors;

21.2.2 are liable for their own acts and omissions;

21.2.3 are subject to the same restrictions as their Appointors; and

21.2.4 are not deemed to be agents of or for their Appointors;

and, in particular (but 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.

- 21.3 A person who is an alternate Director but not a Director:
- 21.3.1 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);
 - 21.3.2 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
 - 21.3.3 shall not be counted as more than one Director for the purposes of articles 21.3.1 and 21.3.2.
- 21.4 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.
- 21.5 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.

22 TERMINATION OF ALTERNATE DIRECTORSHIP

- 22.1 An alternate Director's appointment as an alternate terminates:
- 22.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 22.1.2 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;
 - 22.1.3 on the death of the alternate's Appointor; or
 - 22.1.4 when the alternate's Appointor's appointment as a Director terminates.

DIRECTORS' INDEMNITY AND INSURANCE

23 INDEMNITY

- 23.1 Subject to Article 23.2, a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
- 23.1.1 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;
 - 23.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - 23.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 23.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 23.3 In this Article:
- 23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 23.3.2 a **Relevant Director** means any Director or former Director of the Company or an associated company.
- 23.4 To the extent permitted by, and subject to the restrictions in, the Act and without prejudice to any indemnity to which he may otherwise be entitled, the Directors shall have the power to provide funds to meet any expenditure incurred or to be incurred by any Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the Act, or to enable him to avoid incurring such expenditure.
- 24 **INSURANCE**
- 24.1 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.
- 24.2 In this Article:
- 24.2.1 a **Relevant Director** means any Director or former Director of the Company or an associated company;
- 24.2.2 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
- 24.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

25 GENERAL MEETINGS

The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

26 CALLING GENERAL MEETINGS

- 26.1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.
- 26.2 The Company may give such notice by any means or combination of means permitted by the Act.
- 26.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

27 NOTICE OF GENERAL MEETINGS

- 27.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 27.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.

- 27.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

28 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 28.1 All or any of the shareholders or persons permitted to attend under Article 31 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 28.2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.

29 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting if the persons attending it do not constitute a quorum.

30 CHAIRING GENERAL MEETINGS

- 30.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 30.2 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:
- 30.2.1 the Directors present; or
- 30.2.2 (if no Directors are present), the meeting;
- must appoint a Director or shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 30.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

31 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 31.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 31.2 The Chairman of the meeting of the meeting may permit other persons who are not:
- 31.2.1 shareholders of the Company; or
- 31.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;
- to attend and speak at a general meeting.

32 ADJOURNMENT

- 32.1 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.
- 32.2 The Chairman of the meeting may adjourn a general meeting:
- 32.2.1 at which a quorum is present, if the meeting consents to an adjournment; or

- 32.2.2 whether or not it has commenced or a quorum is present, if 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.
- 32.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.4 When adjourning a general meeting, the Chairman of the meeting must:
- 32.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors or state that it is to be adjourned *sine die*; and
- 32.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned (including a meeting adjourned *sine die*), the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 32.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 32.5.2 containing the same information which such notice is required to contain.
- 32.6 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.
- 32.7 Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

VOTING AT GENERAL MEETINGS

33 VOTING: GENERAL

- 33.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 33.2 Subject as provided in these Articles and unless the rights attaching to any shares provide otherwise, each holder of a share shall have:
- 33.2.1 in the case of a written resolution, one vote in respect of each share held by him;
- 33.2.2 in the case of a resolution on a show of hands at a general meeting, where such holder is present in person or by proxy or by a corporate representative, one vote; and
- 33.2.3 in the case of a resolution on a poll taken at a general meeting, where such holder is present in person or by proxy or by a corporate representative, one vote in respect of each share held by him.

34 ERRORS AND DISPUTES

- 34.1 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.
- 34.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

35 POLL VOTES

- 35.1 A poll on a resolution may be demanded:
- 35.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 35.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 35.2 A poll may be demanded by:
- 35.2.1 the Chairman of the meeting;
 - 35.2.2 the Directors;
 - 35.2.3 two or more persons having the right to vote on the resolution; or
 - 35.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 35.3 A demand for a poll may be withdrawn if:
- 35.3.1 the poll has not yet been taken; and
 - 35.3.2 the Chairman of the meeting consents to the withdrawal
- 35.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 35.5 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

36 **CONTENT OF PROXY NOTICES**

- 36.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 36.1.1 states the name and address of the shareholder appointing the proxy;
 - 36.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 36.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 36.1.4 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.
- 36.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 36.3 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.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 36.4.1 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
 - 36.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

37 **DELIVERY OF PROXY NOTICES**

- 37.1 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.

- 37.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 37.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 37.4 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.

38 AMENDMENTS TO RESOLUTIONS

- 38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 38.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); or
 - 38.1.2 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 38.1.3 in either case, the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 38.2.1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 38.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 4: SHARES AND DISTRIBUTIONS

SHARES

39 SHARE CAPITAL

- 39.1 As at the date of amendment, the Company's shares comprise ordinary shares which are unlimited in number.
- 39.2 Subject to these Articles and the Act, the Directors of the Company may exercise the Company's power to allot, grant options over or otherwise deal with or dispose of shares (or rights to subscribe for shares or other securities) of the Company (whether for cash or otherwise) to such persons, at such times and on such terms as they shall think proper. Section 561 of the Act shall not apply.
- 39.3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 39.4 The Company may pay any person a commission in consideration for that person:
- 39.4.1 subscribing, or agreeing to subscribe, for shares; or
 - 39.4.2 procuring, or agreeing to procure, subscription for shares.

- 39.5 Any such commission may be paid:
- 39.5.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 39.5.2 in respect of a conditional or an absolute subscription.
- 39.6 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 39.7 Subject to the Act but without prejudice to any other provisions of the Articles, the Company may purchase its own shares out of capital otherwise in accordance with Chapter 5 of Part 18 of the Act up to any amount in a financial year not exceeding the lower of:
- 39.7.1 £15,000; and
 - 39.7.2 the value of five per cent. (5%) of the Company's share capital as at the beginning of the financial year

40 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 40.1 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.
- 40.2 Subject to the Articles, 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.

41 **FORFEITURE AND LIENS**

- 41.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- 41.2 Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the same. A call may be revoked or postponed as the Directors may determine.
- 41.3 If a sum called in respect of a share is not paid before or on the day appointed for payment of the same, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 5 per cent per annum over Bank of England Base Rate) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 41.4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 41.5 The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

- 41.6 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 5 per cent. per annum over Bank of England Base Rate) as the member paying such sum and the Directors may agree.
- 41.7 If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 41.8 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect of the same has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 41.9 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 41.10 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation any certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 5 per cent. per annum over Bank of England Base Rate (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
- 41.11 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may waive any lien which has arisen and may resolve at any time that any share shall be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including distributions) payable in respect of it.
- 41.12 The Company may sell in such manner as the Directors determine any shares on which a lien exists if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment of such sum and stating that, if the notice is not complied with, the shares may be sold.
- 41.13 The net proceeds of the sale, after payment of the costs, shall be applied in payment or satisfaction of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the shares

sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

- 41.14 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the Directions of, the purchaser. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts in stated such declaration as against all persons claiming to be entitled to the share. The receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal of the same shall (subject to the execution by the Company of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

42 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person shall 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.

43 **SHARE CERTIFICATES**

- 43.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 43.2 Every certificate must specify:
- 43.2.1 in respect of how many shares, of what class, it is issued;
 - 43.2.2 the nominal value of those shares;
 - 43.2.3 whether the shares are fully paid; and
 - 43.2.4 any distinguishing numbers assigned to them.
- 43.3 No one certificate may be issued in respect of shares of more than one class.
- 43.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 43.5 Certificates must:
- 43.5.1 have affixed to them the Company's common seal; or
 - 43.5.2 be otherwise executed in accordance with the Companies Acts.

44 **REPLACEMENT SHARE CERTIFICATES**

- 44.1 If a certificate issued in respect of a shareholder's shares is:
- 44.1.1 damaged or defaced; or
 - 44.1.2 said to be lost, stolen or destroyed;
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 44.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

45 **SHARE TRANSFERS**

45.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

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

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

45.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

45.5 Except in the case of a transfer pursuant to Articles 46.2 and 47, the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

46 **TRANSMISSION OF SHARES**

46.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

46.2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly and reasonably require:

46.2.1 may choose either to become the holder of those shares or to have them transferred to another person; and

46.2.2 pending any transfer of the shares to another person, has the same rights as the holder had.

46.3 But, subject to Article 16, 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.

47 **EXERCISE OF TRANSMITTEES' RIGHTS**

47.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

47.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

47.3 Any transfer made or executed under this Article will 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.

48 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder 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 shareholder 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 46.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

49 PROCEDURE FOR DECLARING DIVIDENDS

- 49.1 Unless the shareholders by ordinary resolution otherwise resolve, the Directors may decide to pay dividends.
- 49.2 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.
- 49.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 49.4 Unless the shareholders' resolution to declare or the Directors' decision to pay a dividend, or the terms on which shares are held by the shareholders issued, specify otherwise, it must be paid according to the number of the shares held by the shareholders on which the dividend is to be paid. All dividends shall be apportioned and paid proportionately to the number of the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 49.5 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.
- 49.6 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.
- 49.7 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.

50 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 50.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means:
 - 50.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 50.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 50.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - 50.1.4 any other means of payment or settlement as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 50.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 50.2.1 the holder of the share; or

50.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

50.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

51 UNCLAIMED DISTRIBUTIONS

51.1 All dividends or other sums which are:

51.1.1 payable in respect of shares; and

51.1.2 unclaimed after having been declared or become payable;

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

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

51.3 If:

51.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

51.3.2 the distribution recipient has not claimed it;

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

52 NON-CASH DISTRIBUTIONS

52.1 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).

52.2 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:

52.2.1 fixing the value of any assets;

52.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

52.2.3 vesting any assets in trustees.

53 WAIVER OF DISTRIBUTIONS

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

53.1.1 the share has more than one holder; or

53.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;

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

CAPITALISATION OF PROFITS

54 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 54.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
- 54.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 54.1.2 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.
- 54.2 Capitalised Sums must be applied:
- 54.2.1 on behalf of the Persons Entitled; and
 - 54.2.2 in the same proportions as a dividend would have been distributed to them.
- 54.3 Any Capitalised Sum may be applied in paying up new shares (or unpaid amounts on existing 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.
- 54.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- 54.5 Subject to the Articles, the Directors may:
- 54.5.1 apply Capitalised Sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;
 - 54.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 54.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 5: ADMINISTRATIVE ARRANGEMENTS

55 SECRETARY

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.

56 MEANS OF COMMUNICATION TO BE USED

- 56.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the 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.
- 56.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

- 56.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 56.4 Any notice, document or other information served on or delivered to the intended recipient by electronic means shall be deemed served one hour after the document or information was so sent or supplied if it is properly addressed. Any notice, document or other information sent or supplied by means of a website shall be deemed served on or delivered to the intended recipient 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. Any notice, document or other information served on or delivered to the intended recipient by post shall be deemed to have been served 24 hours after the envelope containing the same was posted.
- 56.5 For the purposes of this Article 56, no account shall be taken of any part of a day that is not a business day.
- 56.6 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 delivered to an address permitted for the purpose by the Act.

57 COMPANY SEALS

- 57.1 Any common seal may only be used by the authority of the Directors.
- 57.2 The Directors may decide by what means and in what form any common seal is to be used.
- 57.3 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.
- 57.4 For the purposes of this Article, an authorised person is:
- 57.4.1 any Director of the Company;
 - 57.4.2 the Secretary (if any); or
 - 57.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

58 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

59 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.