

Company number: 00238937

**SPECIAL RESOLUTION
OF
JOHN LEWIS PARTNERSHIP PLC (the "Company")**

Passed on 19 November 2020

At a General Meeting of the Company duly convened and held at 171 Victoria Street London SW1E 5NN and by telephone under the provisions of the Corporate Insolvency and Governance Act 2020 on 19 November 2020 at 5:15pm, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

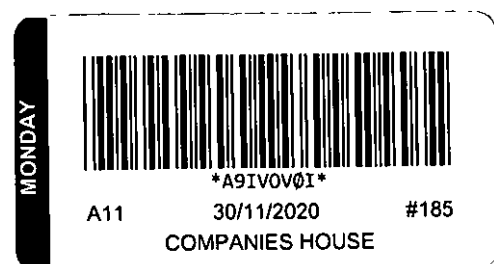
THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated: 19 November 2020

Registered Office:
171 Victoria Street,
London,
SW1E 5NN



Peter Simpson
Company Secretary



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Part 1
Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

(1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A or the Model Articles, apply to the company.

(2) In the articles, unless the context requires otherwise:

"**alternate director**" has the meaning given in article 25;

"**appointor**" has the meaning given in article 25;

"**articles**" means the company's articles of association;

"**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;

"**capitalised sum**" has the meaning given in article 47(1)(b);

"**Chairman**" has the meaning given in article 12 and is intended to be construed as gender neutral;

"**Chairman of the meeting**" has the meaning given in article 50 and is intended to be construed as gender neutral;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"**conflict**" has the meaning given in article 15;

"**conflicts of interest**" include a conflict of interest and duty and a conflict of duties and "**interest**" includes both direct and indirect interests;

"**contract**" in article 14 includes any transaction or arrangement (whether or not constituting a contract);

"**control**" has the meaning given in section 719 of the Income Tax (Earnings and Pensions) Act 2003;

"**controlled company**" means any company which is under the control of the company and any jointly owned company (within the meaning of paragraph 91 of Schedule 2) of which the company is a joint owner and any company under the control of that company;

company

where the company is a joint owner and any company under the control of the, and any jointly owned company (within the meaning of paragraph 31 of Schedule 5) or controlled company, is owned by another company under the control of the company

Pensions) Act 2003

control, has the meaning given in section 113 of the Income Tax (Earnings and

constituting a contract)

contract, in article 14 includes any transaction or arrangement (whether or not

interest, includes both direct and indirect interests;

conflicts of interest, include a conflict of interest and duty and a conflict of duties and

conflict, has the meaning given in article 12

Companies Act 2006, means the Companies Act 2006 of the company

Companies Act, means the Companies Act (as defined in section 2 of the

company as being a meeting

Chairman of the meeting, has the meaning given in article 20 and is intended to be

being a meeting

Chairman, has the meaning given in article 13 and is intended to be construed as

company's name, means the company's name as stated in the

jurisdiction

England and Wales or Northern Ireland which have an effect similar to that of

articles, means the company's articles of association

approval, means the approval of the company

alternate director, has the meaning given in article 20

(a) the company, means the company as defined in the

the company

legislation including those contained in Table A of the Model Articles, apply to

(1) no regulations or model articles contained in any statute or subordinate

1. Exclusion of other regulations and subordinate

Interpretation and Limitation of Liability

Part 1

"deferred ordinary shares" means deferred ordinary shares of one pound each in the share capital of the company;

"Deputy Chairman of the Partnership " means the Deputy Chairman from time to time of the board of directors of John Lewis Partnership Trust Limited;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 41(2);

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"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 a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

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

"instrument" means a document in hard copy form;

"JLPBP" means the John Lewis Partnership Bonus Save Plan established by deed dated 17 March 2006 and/or any other share incentive plan of the company or of any group company which satisfies the requirements of Schedule 2;

"JLPBP trustee" means the trustee or trustees from time to time of the JLPBP;

"market value" means on any day, the most recent value agreed with HM Revenue and Customs as market value for a SIP share for the purpose of the JLPBP or another purpose unless there has been since such agreement, in the opinion of the directors, a material change in the company's circumstances in which case the value shall be determined by a share valuer, appointed by the directors, who shall use the same methodology as was last used to obtain such a valuation from HM Revenue and Customs and in so determining the value the share valuer shall act as an expert and not an arbitrator and the decision of the arbitrator shall be final and binding;

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

"leaver" means (i) a person who is no longer a director or employee of the company or any controlled company or (ii) a person who is a director or employee of the company or any controlled company who has been declared bankrupt;

"legislation" means every statute (and any orders, regulations or other subordinate legislation made under it) applying to the company;

regulation made under (i) applying to the company
"regulation" means every statute (and any orders, regulations or other subordinate

any controlled company who has been declared bankrupt
any controlled company or (ii) a person who is a director or employee of the company or
direct (including (i) a person who is a director or employee of the company or

5008.2558) as substituted prior to the adoption of these articles:
contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (2)
Model Articles, means the model articles for private companies issued by the

any person who is a director or employee of the company or a person who is a director or employee of the company
Customs and excise determining the value the price value shall be as an export and not
methodology as was last used to obtain such a valuation from HM Revenue and
date issued by a state under which the goods are imported into the state
material changes in the company's circumstances in which case the value shall be
purpose unless there has been such an agreement in the opinion of the directors; a
director or employee of the company or a person who is a director or employee of the company
the company's articles of association and the company's memorandum of association

group company which satisfies the requirements of Schedule 5
shall 13 March 2008 and/or any other share incentive plan of the company or of any
other company which is a subsidiary of the company or of any other company which is a subsidiary of the company

instrument, means a document in hard copy form
or otherwise as may be determined by the company
holder, in relation to shares means the person whose name is entered in the register

company or a company which is a subsidiary of the company
group company, means a subsidiary undertaking or parent undertaking of the
held in the company or a company which is a subsidiary of the company
fully paid, in relation to a share, means that the nominal value and any premium to be

electronic form
document, includes, unless otherwise specified any document sent or supplied in
instrument, includes, unless otherwise specified any document sent or supplied in

position of director by any other name called
director, means a director of the company and includes any person occupying the
of the board of directors of the company
Deputy Chairman of the Partnership, means the Deputy Chairman from time to time

share capital of the company;
deferred ordinary shares, means deferred ordinary shares of one pound each in the

"offer shares" has the meaning given in article 36(3);

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Chairman of the Partnership" means the Chairman from time to time of the board of directors of John Lewis Partnership Trust Limited and is intended to be construed as gender neutral;

"Partnership Council" means the Partnership Council of the John Lewis Partnership group;

"permitted situation" has the meaning given in article 15;

"permitted transferee" has the meaning given in article 36(1);

"persons entitled" has the meaning given in article 47(1)(b);

"proxy notice" has the meaning given in article 56;

"Schedule 2" means Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the share capital of the company;

"SIP shares" means shares of one pound each in the share capital of the company awarded to any employee or director of the company or any controlled company under the JLPBP;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), the Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (S.I. 2007 No. 2826));

"transfer notice" has the meaning given in article 36(3);

"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.

Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

"1950 Trust Settlement" means the Settlement of April 1950 between John Spedan Lewis and John Lewis Partnership Trust Limited.

In articles 67 and 68:

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

2. Liability of members

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

Part 2 Directors

Directors' Powers and Responsibilities

3. Directors' general authority

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.

4. Shareholders' reserve power and effect of altering the articles

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

before the election was made

2) The election of the directors and the directors have not

(3) The directors have not been elected and the directors have not

been elected and the directors have not

4) The directors have not been elected and the directors have not

5) The directors have not been elected and the directors have not

6) The directors have not been elected and the directors have not

7) The directors have not been elected and the directors have not

8) The directors have not been elected and the directors have not

Directors, however and the directors have not

Directors

But

9) The directors have not been elected and the directors have not

10) The directors have not been elected and the directors have not

11) The directors have not been elected and the directors have not

Associated companies

(a) The directors have not been elected and the directors have not

(b) The directors have not been elected and the directors have not

(c) The directors have not been elected and the directors have not

(d) The directors have not been elected and the directors have not

(e) The directors have not been elected and the directors have not

(f) The directors have not been elected and the directors have not

1920 The directors have not been elected and the directors have not

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5. Directors may delegate

- (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.
- (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.
- (3) Where a provision in 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.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- (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.
- (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

7. Directors to take decisions collectively

- (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 accordance with article 8.
- (2) If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

Education Department

is the device that does not apply, and the eligible director may take decisions as if the company were not a public company, and the company may not be wound up on the grounds of being a public company.

360 Questions with Article 2

(f) The proposed rule is not expected to have a significant effect on the economy.

7. Directors to take decisions collectively

உலகம் உயர்ந்ததென உயர்ந்ததென

(c) the direction may make use of bloodstains for all or such circumstances which

the studies which demonstrate a lack of association between the use of oral contraceptives and high rates of breast cancer, the subjects in these studies were not breast cancer-free at the time of entry into the study.

Commissaire . ၆

21-01 104,43

(7) The discussion with respect to 'wage or salary' or 'other benefits' and

questioned by the question to a counter the question itself, be contradicted and question of the question and that power, simply or question has been

of the directors, however, pay any balance to "whom they see fit" and if the directors so elect, any such delegation may authorize further delegation.

(e) on receipts and collections, as they pertain to

(2) Unemployment Insurance - The unemployment insurance system is a social security program that provides financial assistance to workers who are unemployed through no fault of their own. It is funded by contributions from employers and employees. The program is administered by the Department of Labor.

(c) to each an extent;

[illegible]

(c) TO SUCH PERSON OR CO. AS MAY BE

222

(1) Explicit to the angles: the quadrilateral with perpendicular sides of the longest M.C.C. side

2. **Mathematical Model**

8. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that they share the common view, their appointor need not also indicate their agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by their appointor.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary to give such notice.
- (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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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 either before or 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.

10. Participation in directors' meetings

- (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.
- (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.
- (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.

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to article 7(2), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

- (1) The person appointed to chair a meeting of the directors is known as the "Chairman".
- (2) If participating in a directors' meeting, the Chairman of the Partnership will be the Chairman.
- (3) If the Chairman of the Partnership is not participating in a directors' meeting:
 - (a) if participating, the Deputy Chairman of the Partnership will be the Chairman;
 - (b) if the Deputy Chairman of the Partnership is not participating, the Chairman will be the director designated in advance by the Chairman of the Partnership to act as Chairman; and
 - (c) if neither the Deputy Chairman of the Partnership nor a director designated in advance by the Chairman of the Partnership to act as Chairman is participating within ten minutes of the time at which the meeting was due to start, the participating directors may appoint one of themselves to act as Chairman.

presented to the Committee. The briefing document which accompanied the briefing was due to state the background questions which should be asked of the witnesses. It was noted that the briefing document was not given to the witnesses in advance of the hearing. The Chairman of the Subcommittee to ask the questions was asked to ask the questions. The Chairman of the Subcommittee to ask the questions was asked to ask the questions.

(b) if the Deputy Chairman of the Partnership is not "authorized" and the Partnership is not a "Charmman" and the Chairman will be the director designated in accordance with the Chairman of the Partnership is not "authorized" then

(a) I thank you for the Evidentiary Commission of the Partnership and, for the

(5) The Chairman of the Board shall meet with the Chairperson of the Board of Directors, and the Chairperson of the Board of Directors shall meet with the Chairman of the Board of Directors.

(1) The person subpoenaed to chair a meeting of the directors is known as the **Chairman of directors, meeting**

(b) to call a Council meeting so as to enable the shareholders to elect

(3) If the total number of questions for this part is less than 10, then the questions will be asked in the order in which they appear in the list.

(4) V a priori, według mojej intuicji, do każdego x jest

[illegible]

(16) They have no such basic rights as the members of the majority; they can expect compensation for the rights and enjoyment so obtained.

13. Casting vote

- (1) If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts):
 - (a) if the Chairman is the Chairman of the Partnership, the Chairman has a casting vote; and
 - (b) otherwise, the proposal is not adopted.
- (2) Article 13(1) does not apply in respect of a particular meeting (or part of a meeting) 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.

14. Transactions or arrangements with the company

- (1) Provided that they have disclosed to the directors the nature and extent of any interest of theirs in accordance with and to the extent required by the Companies Acts, a director notwithstanding their office:
 - (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
 - (c) may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
 - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of their being a director, officer or employee of any group company; and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, they:

or wholly true.

- (3) Where a director is a director or other officer of or employed by a company

interested in any such contract of the nature and extent specified
interested shall be deemed to be a disclosure that the director has an
any contract in which a specified person or class of persons is
as having an interest of the nature and extent specified in the notice in
(a) a person having been so specified that a director is to be regarded

of any such company and
an interest which consists of them being a director or officer or employee
(a) a person having been so specified that a director is to be regarded

- (5) For the purposes of this article

company for which the director is a director or officer or employee
(a) may not be a company or other person in a professional capacity for the

the company or other person in a professional capacity for the
body corporate controlled by the company or any other company or in
contract with or otherwise interested in any other company or in any
(a) may not be a company or other person in a professional capacity for the

company or in which the company is otherwise interested.
(a) may be a body or other person interested in any contract with the

Companies Act as a director notwithstanding that office
interest of theirs in accordance with and to the extent required by the
(1) Provided that they have decided to the directors the nature and extent of any

14. In the exercise of their powers under the Companies Act

director or other officer
director is not to be counted as participating in the decision-making process for
the or a director or other officer or employee of the company or other

- (3) Article 13(1) does not apply in respect of a director who is

(a) a director or other officer or employee of the company

acting as a director and
(a) if the Chairman is the Chairman of the Board then the Chairman has a

articles of the Companies Act
shall (ignoring any votes which are to be disregarded in accordance with the

- (1) if the number of votes of a director or other officer or employee of the company

15. In the exercise of their powers under the Companies Act

- (a) may in exercising their independent judgement take into account the success of other group companies as well as the success of the company; and
- (b) shall in the exercise of their duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but they shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

15. Conflicts of interest requiring board authorisation

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching their duty under the Companies Acts to avoid conflicts of interest ("conflict").
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7(2) will apply.
- (3) Where the directors give authority in relation to a conflict:
 - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the directors give authority in relation to a conflict or where any of the situations referred to in article 14(1) ("permitted situation") applies:
 - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflict or permitted situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the conflict as it may determine;

if they determine

director shall confer (or the purpose of dealing with the conflict as the conflict or permitted situation) and (ii) whose upon the relevant decision (in relation to the director or committee) referred to information the participation in discussion and/or the making of

to be the relevant director is excluded from the receipt of

situations referred to in article 14(1) (permitted situation) applies.

(4) Where the directors give authority in relation to a conflict or where any of the

of authority in accordance with the terms of such authority.

not affect anything done by the relevant director prior to such revocation

(b) the directors may revoke or vary such authority at any time by the way

of the directors may revoke or vary such authority at any time by the way

(c) the terms of the authority shall be recorded in writing (but the authority

(d) where it is given in writing, it shall be signed by the directors

therefore to form a document in writing (2) will apply

and shall include that if there are sufficient directors eligible to vote and

not count towards the quorum for vote on any resolution given such authority

directors under the provisions of the articles shall that the relevant director shall

may not be counted towards the quorum for vote on any resolution given such authority

process and any authority given by the directors shall be effected in the same

director be authorized in relation to any matter the subject of a conflict or

(5) any director, including the relevant director, who has been authorized

(conflict)

preaching their duty under the Companies Act to avoid conflicts of interest

directors shall be deemed to have acted in good faith and in the best

(1) The directors may subject to the provisions set out in the

12. Company's articles of association and any other provisions

providing information to any parent company

not be restricted by any duty of confidentiality to the company from

relation to confidential information of the parent company but they shall

parent company have a duty of confidentiality to the parent company in

(b) any director, including the relevant director, who has been authorized

company and

success of other group companies as well as the success of the

(c) any director, including the relevant director, who has been authorized

- (b) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the board in relation to the conflict or permitted situation; and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company; or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.
- (5) A director shall not, by reason of their office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of them having any type of interest in a conflict authorised under this article or in any permitted situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

16. Directors May Vote When Interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any conflict or permitted situation, a director shall be entitled to vote in respect of any matter in which they are interested directly or indirectly and if they shall do so their vote shall be counted and, whether or not they do, their presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (2) Subject to paragraph (3), 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.
- (3) 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.

17. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

taken by the directors

leave from the date of the decision recorded of every appointment or resignation decision the directors must ensure that the company keeps a record in writing for at least 10

13. **Declaration of interests to be kept**

writing or document for books

not to be counted as participating in the meeting (or part of the meeting) for
by a decision of the directors at that meeting for which books the Chairman is
meeting) should also in respect of the Chairman the decision is to be decided
(a) in any document as to the right to participate in the meeting (or part of the

relation to any director other than the Chairman is to be kept and conclusive
the conclusion of the meeting as referred to the Chairman whose ruling in
(or part of the meeting) for writing or document books; the question may refer
committee of directors as to the right of a director to participate in the meeting
(b) subject to be decided (or a decision should be made) a director or of a

business

the meeting shall be taken into account in ascertaining whether a director is
or so the director be counted and in order of which he may be counted as
of any interest in which they are interested directly or indirectly and if they shall
any conflict or permitted situation a director shall be entitled to vote in respect
of the matter and subject to any terms imposed by the directors in relation to

(1) subject where applicable to disclosure in accordance with the Companies Act

14. **Director's duty to disclose interests**

director having any such interest;

situation and no conflict shall be liable to be avoided on the grounds of a
the director in a company shall not be liable to be avoided on the grounds of a
any remuneration or of other benefit received by reason of them having any
materially established be liable to account to the company or the members for
(a) a director shall not be liable to account to the company or the members for

should account to a person or the company

the information in relation to the company's affairs, where to do so
should to disclose that information to the company or to the or other
information that is confidential to a third party the director will not be
(otherwise than through their position as a director of the company)
(b) the director shall be liable to account to the company or the members for

conflict or permitted situation and

accordance with any terms imposed by the board in relation to the
(c) the director shall not be liable to account to the company or the members for

18. 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.

19. Change of name

The company may change its name by a decision of the directors.

Appointment of Directors

20. Methods of appointing directors

- (1) Subject to the remainder of this article 20, 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,
 - (b) by a decision of the directors;
 - (c) following a nomination by the Partnership Council; or
 - (d) by a notice of their appointment given in accordance with article 2222.
- (2) The company must have a minimum of three directors and a maximum of twelve directors (disregarding alternate directors). However, the shareholders can change this restriction by passing an ordinary resolution.
- (3) The company may not have more than five directors nominated by the Partnership Council.
- (4) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (5) For the purposes of paragraph (4), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. Termination of director's appointment

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 Companies Act 2006 or is prohibited from being a director by law;

Companies Act 2006 or is prohibited from being a director by law

- (4) that person ceases to be a director by virtue of any provision of the

A person ceases to be a director as soon as

21. Termination of an office by resignation

shareholder is deemed to have submitted an order shareholding

circumstances rendering it necessary who was the last to do a company

- (2) For the purposes of paragraph (4) where 5 or more shareholders die in

shareholding

shareholder have the right by notice in writing to appoint one or more persons

company has no shareholders and no directors, the (shareholder(s) of the last

- (4) If any such notice is given, the company shall, as soon as possible, give

shareholding company

- (3) The company may not have more than five directors nominated by the

can change this restriction by passing an ordinary resolution

twelve directors (including alternate directors). However, the shareholders

- (5) The company may not have more than five directors nominated by the

- (a) by a notice of their appointment given in accordance with article 2535

- (c) company may not have more than five directors

- (d) by a decision of the directors

- (e) by ordinary resolution

director and is permitted by law to do so may be appointed to be a director—

- (1) Subject to the remainder of this article 30, any person who is willing to act as a

30. Methods of appointing directors

Appointment of directors

The company may change its name by a decision of the directors

31. Duties of directors

directors

they take decisions and about how such duties are to be recorded or communicated to

subject to the extent that directors may make any rule which they think fit about how

32. Directors' duties: general principles

- (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) 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;
- (f) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or
- (g) notice of their removal is given in accordance with article 22.

22. Appointment and removal of directors by majority shareholders

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of themselves or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how they were appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

23. Directors remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (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.
- (3) Subject to the articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and

the receipt of such benefit shall not disqualify any person from being a director of the company.

- (6) The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of their family (including a spouse or former spouse) or any person who is or was dependent on them, and may (before as well as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Directors' expenses

- (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.

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by them for the purpose of the company or for the purpose of enabling them to properly to perform their duties as an officer of the company or to avoid them incurring any such expenditure.

Alternate Directors

25. Appointment and removal of alternate directors

- (1) Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of 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 (such person known as an "alternate director").

- (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.
- (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.

26. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which their appointor is a member or directors' written resolutions, as the alternate's appointor.
- (2) Except as 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 appointor; and
 - (d) are not deemed to be agents of or for their appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise indicate their agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:
 - (a) is not participating in a directors' meeting; and
 - (b) would have been entitled to vote if they were participating in it.
- (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

(2) combined for answers as to whether question, except that they do not answer the question as to whether the defendant is liable for the death of the victim.

(3) combined for answers as to whether the defendant is liable for the death of the victim.

(4) combined for answers as to whether the defendant is liable for the death of the victim.

(5) combined for answers as to whether the defendant is liable for the death of the victim.

(6) combined for answers as to whether the defendant is liable for the death of the victim.

combined for answers as to whether the defendant is liable for the death of the victim.

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combined for answers as to whether the defendant is liable for the death of the victim.

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(9) combined for answers as to whether the defendant is liable for the death of the victim.

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(14) combined for answers as to whether the defendant is liable for the death of the victim.

(15) combined for answers as to whether the defendant is liable for the death of the victim.

(16) combined for answers as to whether the defendant is liable for the death of the victim.

(17) combined for answers as to whether the defendant is liable for the death of the victim.

(18) combined for answers as to whether the defendant is liable for the death of the victim.

(19) combined for answers as to whether the defendant is liable for the death of the victim.

(20) combined for answers as to whether the defendant is liable for the death of the victim.

(21) combined for answers as to whether the defendant is liable for the death of the victim.

(22) combined for answers as to whether the defendant is liable for the death of the victim.

(23) combined for answers as to whether the defendant is liable for the death of the victim.

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

27. Termination of alternate directorship

- (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.

**Part 3
Shares and Distributions**

Shares

28. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- (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.
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles.

- set out in the articles
- but subject to paragraphs (1) to (5) of this article shall apply as if the same were
- (2) the rights of shareholders in the company shall be determined by the articles
- determine the terms, conditions and manner of redemption of any such shares
- redeemed at the option of the company or the holder and the directors may
- (3) the company may issue shares which are to be redeemed, or are to be
- promote the redemption of any such
- resolution has been passed or so far as the resolution does not make specific
- rights or restrictions as may be determined by ordinary resolution or if no such
- resolution has been passed, then the rights of such shares or of such shares
- (4) subject to the articles but without prejudice to the rights attached to any

58. The company may issue shares which are to be

- redeemed at the option of the company or the holder
- (5) this does not apply to shares taken on the formation of the company by the
- any premium to be paid to the company in consideration for its issue
- (1) no share is to be issued for less than the aggregate of its nominal value and

59. All shares to be fully paid

articles

Shares and Dividends

Part 3

- (b) when the shareholder's appointment as a director terminates
- (c) on the occurrence of any other event which results in the
- termination of the shareholder's appointment as a director
- occurred in relation to the shareholder's appointment would result in the
- (d) on the occurrence of any other event which results in the
- company in writing specifying when it is to terminate
- (a) when the shareholder's appointment as a director terminates
- (1) An shareholder's appointment as a director terminates

60. Termination of shareholder's appointment

to the company

shareholder's termination as the shareholder may direct by notice in writing made

30. Payment of commissions on subscription for shares

- (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.
- (2) Any such commission may be paid:
 - (a) in cash, or in fully 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.

31. Purchase of own shares

The company may purchase its own shares in any way provided for by the Companies Acts.

32. 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.

33. Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (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;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:

- (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.
- (6) Every share certificate and other document will be sent at the risk of the member or other person entitled to the certificate or document. The company will not be responsible for any share certificate or other document which is lost or delayed in the course of delivery.

34. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder 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 a reasonable fee as the directors decide.

35. Share transfers

- (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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (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.
- (5) If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company, send to the transferee

- (2) if the directors refuse to register a transfer (they must, within two months after the date on which the transfer was lodged with the company, send to the transferee if the directors refuse to register a transfer (they must, within two months after the date on which the transfer was lodged with the company, send to the transferee
- (4) The transferee remains the holder of a share until the transferee's name is entered in the register of members of the company.
- (5) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (6) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (7) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32. Share transfers

- (a) Every instrument of transfer must be signed by or on behalf of the transferor and the transferee in such manner as to evidence indorsement by and the transferee's acceptance of the transfer.
- (b) Every instrument of transfer must be lodged with the company. If it is not lodged with the company within the time specified in the articles of association, the transferee shall not be entitled to exercise the right to be issued with a single certificate.
- (5) A shareholder exercising the right to be issued with a replacement certificate shall be deemed to be entitled to be issued with a replacement certificate in respect of the share in question.
- (6) The company shall not be bound to issue a replacement certificate in respect of a share if the shareholder has not lodged the instrument of transfer with the company.
- (7) The company shall not be bound to issue a replacement certificate in respect of a share if the shareholder has not lodged the instrument of transfer with the company.

33. Replacement share certificates

- (a) The company shall not be bound to issue a replacement certificate in respect of a share if the shareholder has not lodged the instrument of transfer with the company.
- (b) The company shall not be bound to issue a replacement certificate in respect of a share if the shareholder has not lodged the instrument of transfer with the company.
- (c) The company shall not be bound to issue a replacement certificate in respect of a share if the shareholder has not lodged the instrument of transfer with the company.

notice of the refusal and (unless they suspect that the proposed transfer may be fraudulent) return to him the instrument of transfer.

36. Restraint on transfer

- (1) A "permitted transferee" is a person to whom, under this article, an employee or director of the company or a controlled company is permitted to transfer SIP shares.
- (2) Except those who were registered as holders on the date of the adoption of this article, the only persons who may be registered as a holder of deferred ordinary shares or SIP shares are the JLPBP trustee and the trustee or trustees for the time being of the trusts established by John Spedan Lewis by deeds dated respectively 18 April 1929 and 26 April 1950.
- (3) Except in the case of a transfer expressly permitted by this article 36, no person shall be entitled to dispose of any interest in either deferred ordinary shares or SIP shares without first offering them for transfer to the JLPBP trustee. The offer shall be made by the proposing transferor by notice in writing to the company (a "transfer notice") and may be in respect of all or some only of the shares (the "offer shares").
- (4) The transfer notice shall specify the offer shares and shall constitute the directors as the agent for the sale of the entire interest in the offer shares to the JLPBP trustee at the market value per share. Anyone disposing of SIP shares is required to offer such shares for sale on no better terms. The transfer notice may not be revoked unless the directors otherwise agree.
- (5) Within 14 days (or, if applicable, within 14 days after the market value has been determined) the directors shall give notice to the JLPBP trustee of the number of the offer shares and the market value, inviting the JLPBP trustee to notify the directors within 30 days whether it is willing to purchase any and, if so, what maximum number, of offer shares.
- (6) On or before the expiry of the 30 day period referred to above, the directors shall allocate such offer shares as the JLPBP trustee is willing to purchase to the JLPBP trustee. Subject to the Companies Acts, the company may purchase at market value any shares that remain unallocated.
- (7) The directors shall promptly give details of the allocation in writing to the proposing transferor and the JLPBP trustee and within seven days after such details are given, the JLPBP trustee shall be bound to pay the purchase price for the number of offer shares allocated to it to the proposing transferor and the proposing transferor shall be bound, on the payment of the purchase price, to complete any necessary transfer of such number of offer shares to the JLPBP trustee.
- (8) If in any case a proposing transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring such shares, the directors may authorise any person to execute on behalf of and as attorney for

questioni una struttura più flessibile ed estensiva del passato, e che se si dovesse parlare di un "braccio" più largo rispetto al tradizionale arco di crisi, questo "braccio" si estenderebbe su tutto il ciclo economico.

1472196

(1) The directions shall broadly give details of the allocation in writing to the

[illegible]

maximum number of offer spaces

questionnaire within 30 days whether it is willing to purchase such and if so, what of the other species and the market value involved the 75-85 percent to weight the determined) the question also give notice to the 75-85 percent of the unprocessed

Just as he is asked the question of whether he

indicated to offer such advice for sale on an open market. The trustee noticed the BBA listing in the market, as the BBA's Advisory Committee on CPB advised a quebecois as the agent for the sale of the entire interest in the offer shares to first offer investors, and the trustee advised the first offer investors on the basis of the information given.

010125162

1. The undersigned hereby certifies that the above named person is a bona fide owner and has no other person claiming an interest in the shares of the company.

respective July 1958 and Sept. 1960

[illegible]

291818

(i) A beneficiary is deemed to be "separated from the family" if the beneficiary is not a member of the family and is not a member of the household of the family.

the proposing transferor any necessary transfers and may receive the purchase price and cause the name of the purchaser to be entered in the register as the holder of the shares and hold the purchase price in trust for the proposing transferor. The receipt of the company for the purchase price shall be a good discharge to the purchaser and if the name of the purchaser is entered in the register of members of the company in respect of such shares the validity of these transactions shall not be questioned by any person.

- (9) An employee or director of the company or a controlled company may transfer SIP shares to the JLPBP trustee.
- (10) In the event that an employee or director of the company or a controlled company becomes a leaver, he and any permitted transferee shall be deemed to have given on the date on which he became a leaver, pursuant to this article 36, a transfer notice or transfer notices in respect of all SIP shares then registered in the leaver's and the permitted transferee's names respectively or then otherwise allocated to them.
- (11) If any person at any time attempts to deal with or dispose of any interest in deferred ordinary shares or SIP shares otherwise than in accordance with this article 36, he shall be deemed immediately before the attempt to have served the company with a transfer notice in respect of all such shares pursuant to this article 36.

37. Transmission of shares

- (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.
- (2) Subject to article 37(3), a transferee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may choose either to become the registered holder of those shares (subject to any restriction in the articles preventing the transferee from becoming the registered holder of those shares) or to have them transferred to another person (subject to any provision of the articles restricting such transfer), and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transferee derived such entitlement had.
- (3) Transferees 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 event which gave rise to the transmission, unless they become the holders of those shares.

become the holder of those shares

entitled by reason of the event which gave rise to the transmission unless they agree to a proposed written resolution in respect of shares to which they are

(7) ...

deemed such entitlement had

person has the same rights as the holder from whom the transferee

(b) subject to the articles and pending any transfer of the shares to another

transferee to another person (subject to any provision of the articles

recognising the registered holder of those shares) or to have them

(subject to any provision of the articles governing the transmission of the

(a) may choose either to become the registered holder of those shares

or to have them

entitled to shares in the company in the following manner:

(5) subject to article 37(3), a transferee who produces such evidence of

entitlement as may be required by the company

(1) if title to a share passes to a transferee, the company may only recognise the

31-12-14 10:00 AM

article 36

the company with a transfer notice in respect of all such shares pursuant to this

article 36, he shall be deemed immediately before the attempt to have given

defected ordinary shares or 51P shares otherwise than in accordance with this

(1) ...

then otherwise allocated to them

registered in the leaves and the permitted transferee's names respectively or

36. a transfer notice or transfer notices in respect of all 51P shares then

to have given on the date on which he became a leaver pursuant to this article

company shall be deemed to have given the permitted transferee such notice

(10) in the event that an employee or director of the company or a controlled

or the company or director

(a) An employee or director of the company or a controlled company may transfer

those shares to another person or to another company

register of members of the company in respect of such shares the validity of

discharge to the purchaser and if the name of the purchaser is entered in the

register, the validity of the company for the purposes of this article shall be deemed

holder of the shares and hold the purchase price in trust for the purchaser

once and cause the name of the purchaser to be entered in the register as the

the holder of the shares and the purchaser shall be deemed to have given the

38. Exercise of transmitters' rights

- (1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- (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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

39. Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter (or any person nominated under article 37(2)) is entitled to those shares, the transmitter (and any person nominated under article 37(2)) is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members.

Dividends and Other Distributions

40. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) A dividend may be declared or paid in respect of one class of share whether or not any dividend on any other class of share is declared or paid, unless the rights, restrictions or terms and conditions attached to any class of shares issued pursuant to article 29 specify otherwise.
- (5) Unless the shareholders' 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 shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- (6) 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 arrears.
- (7) 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.
- (8) 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.

41. Payment of dividends and other distributions

- (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 may 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 may 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 may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (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.

(c) the subject of the dispute is not a matter of public order or morality or the subject of a dispute of public order or morality.

(d) the dispute is not a matter of public order or morality or the subject of a dispute of public order or morality.

(5) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(6) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(7) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(8) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(9) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(10) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(11) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(12) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

(13) In the event of a dispute of public order or morality, the dispute is not a matter of public order or morality.

42. 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.

43. Unclaimed distributions

- (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.

- (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.

- (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.

44. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors or by a decision 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).

- (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

(g) any other information that the Commission determines to be necessary

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(1) Subject to the terms of issue of the grant in question, the contractor may pay

Its distribution schedule is no longer entitled to just one day or other sum and is

[illegible]

(a) These laws have passed from the date on which a dividend is paid

not wake the cowboy a minute in: 162 bed of y'

(5) The balance of such other dividend or other sum is to be reported as income

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may be investigated or otherwise used for the purpose of the

(p) nuscipimeq eyme ms nudi pcecu cecisicq o: pccowic bglapic:

(a) ከገንዘብ ምርጫው ጋር በተያያዘ ማንኛውም

(4) All grounds of objection which are

(2) the bringing of similar evidence between the holder of that share

(c) the terms on which the share was issued or

ՀԱՅԿԱՅԻՆ ԲԱՆԿԻ ՆԱԽԱՐԱՐՈՒԹՅՈՒՆ

The company may not be able to pay the full amount of the debt in respect of a

התאחדות המורים והמורות

- (c) ~~vesting any assets in trustees;~~

45. 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.

46. Distribution in specie on winding up

- (1) ~~If the company is wound up, the liquidator may, subject to the remainder of this article and with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as they with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.~~
- (2) ~~If the company is wound up, the holders of the SIP shares will be entitled to a repayment of the capital paid up or credited as paid up, together with all arrears or accruals of any dividends declared on or before the date of such repayment (whether or not there were profits available for the payments thereof), but to no further right of participation either in profits or assets.~~

Capitalisation of Profits

47. Authority to capitalise and appropriation of capitalised sums

- (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 any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

lessor and
 account shall be deemed to be a transfer of the leasehold interest in the premises to the lessor and the lessor shall be deemed to be the owner of the premises for all purposes of the law.
 (b) The lessor shall be deemed to be the owner of the premises for all purposes of the law.

(c) Subject to the articles the directors may if they see fit authorize or ratify any act or deed of the company.

42. The company shall be deemed to be a company limited by guarantee.

Capitalization of profits

43. The directors may if they see fit authorize or ratify any act or deed of the company.
 (a) Subject to the articles the directors may if they see fit authorize or ratify any act or deed of the company.
 (b) The directors may if they see fit authorize or ratify any act or deed of the company.

44. The directors may if they see fit authorize or ratify any act or deed of the company.
 (a) Subject to the articles the directors may if they see fit authorize or ratify any act or deed of the company.
 (b) The directors may if they see fit authorize or ratify any act or deed of the company.
 (c) The directors may if they see fit authorize or ratify any act or deed of the company.

45. Distribution in specie or winding up

46. The directors may if they see fit authorize or ratify any act or deed of the company.
 (a) Subject to the articles the directors may if they see fit authorize or ratify any act or deed of the company.

47. The directors may if they see fit authorize or ratify any act or deed of the company.
 (b) The directors may if they see fit authorize or ratify any act or deed of the company.

48. The directors may if they see fit authorize or ratify any act or deed of the company.

49. The directors may if they see fit authorize or ratify any act or deed of the company.
 (a) Subject to the articles the directors may if they see fit authorize or ratify any act or deed of the company.

50. Waiver of distributions

51. The directors may if they see fit authorize or ratify any act or deed of the company.

- (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.
- (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.
 - (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.
 - (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.
 - (5) Subject to the articles the directors may:
 - (a) apply capitalised sums in accordance with paragraphs (3) and (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 issuing of fractional certificates or 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 4 Decision-Making by Shareholders

Organisation of General Meetings

48. Attendance and speaking at general meetings

- (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.
- (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

vote at the meeting; and
(3) that person is able to vote during the meeting, on resolutions put to the

(3) a person is able to exercise the right to vote at a general meeting when

the meeting is

the meeting and, if the person is entitled to vote on the business
person is in a position to communicate to all those attending the meeting, during

(4) a person is able to exercise the right to vote at a general meeting when

48. Attendance and speaking at general meetings

right to attend or speak at general meetings

Decision-making by shareholders

Part 4

the allotment of shares and debentures to them under this article

benefit of all the persons entitled which is provided on them in respect of
(c) allotment of shares to them and on allotment with the company on

payment) and

(including the issuing of fractional certificates of the amount of cash
dividend) and (3) the company may, if it thinks fit, make such

(b) make such arrangements as they think fit to deal with shares or

in the way of dividend or interest

(a) wholly satisfied sums in accordance with paragraphs (3) and (4) partly

(b) satisfied sums in accordance with paragraphs (3) and (4) partly

allotted credited as fully paid to the persons entitled or as they may direct

(a) may be applied in paying up new debentures of the company when the then
creditors of the company are not satisfied with the amount of the dividend

paid to the persons entitled or as they may direct

(c) amount equal to the satisfied sum which are then allotted credited as fully
any satisfied sum may be applied in paying up new shares of a nominal

of

(b) in the same proportions as a dividend would have been distributed to

(a) sums of money to be paid to shareholders

(5) Satisfied sums may be applied

in the way of

distributed by way of dividend (the persons entitled) and in the same
sums to the persons who would have been entitled to it if it were

(a) satisfied sums of money to be paid to shareholders in accordance

- (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.~~
- (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.
- (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.
- (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:~~
- (6) Holders of SIP shares do not have the right to attend or receive notice of a general meeting unless a resolution (not being a resolution for winding up the company) is proposed that directly affects the interests of the SIP shares as a class. Except pursuant to a resolution of the directors, no business shall be transacted at any annual general meeting which would provide the holders of SIP shares the right to attend or receive notice of it.

49. 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.

50. Chairing general meetings

- (1) The person chairing a general meeting in accordance with this article is referred to as "the Chairman of the meeting".
- (2) If present at a general meeting, the Chairman of the Partnership will be the Chairman of the meeting.
- (3) ~~If the Chairman of the Partnership is not present at a general meeting:~~
 - (a) ~~if present, the Deputy Chairman of the Partnership will be the Chairman of the meeting;~~
 - (b) ~~if the Deputy Chairman of the Partnership is not present, the Chairman of the meeting will be the director designated in advance by the Chairman of the Partnership to act as Chairman of the meeting; and~~
 - (c) ~~if neither the Deputy Chairman of the Partnership nor a director designated in advance by the Chairman of the Partnership to act as Chairman of the meeting is present within ten minutes of the time at~~

Chairman of the meeting is present within ten minutes of the time so designated in advance by the Chairman of the Board to act as Chairman of the meeting, the Chairman of the Board shall be the Chairman of the meeting.

Chairman of the Board to act as Chairman of the meeting; and of the meeting will be the director designated in advance by the Board if the Deputy Chairman of the Board is not present, the Chairman of the meeting.

(a) If present, the Deputy Chairman of the Board shall be the Chairman of the meeting.

(b) If the Chairman of the Board is not present, the Chairman of the meeting shall be the person designated in advance by the Board.

(c) If present at a general meeting, the Chairman of the Board shall be the Chairman of the meeting.

(d) The person presiding at a general meeting in accordance with this article is referred to as the Chairman of the meeting.

20. Chairman of general meetings

At any general meeting, the Chairman of the Board shall be the Chairman of the meeting, and no business other than the appointment of the Chairman of the meeting is to be transacted at such meeting.

21. Appointment of Chairman of general meetings

21.1 The Chairman of the Board shall be the Chairman of the meeting, and no business other than the appointment of the Chairman of the meeting is to be transacted at such meeting.

(a) Holders of 21.1 shares do not have the right to attend or receive notice of a general meeting.

(b) Holders of 21.1 shares do not have the right to speak and vote at that meeting, they are (or would be) able to do so at a general meeting if their circumstances are such that if they were (or were to be) holders of 21.1 shares they would be entitled to do so.

(c) Two or more members attending a meeting in the same place as each other in determining attendance at a general meeting, it is immaterial whether any

(d) Two or more members attending a general meeting to exercise their right to speak or vote are treated as one person if they are acting in concert or in pursuance of an agreement or understanding between them.

(e) Resolutions passed at a general meeting are passed at the same time as the votes of all the members are counted, and the Chairman of the meeting shall be the Chairman of the meeting.

which the meeting was due to start, the directors present (or, if no directors are present, the meeting) must appoint a director or shareholder to Chairman the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

51. Chairman Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The Chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

52. Adjournment

- (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.
- (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.
- (3) The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (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.
- (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 7 clear days' notice of it

(2) After it was adjourned the company must give at least 7 clear days' notice of it if the continuation of an adjourned meeting is to take place more than 14 days

after the day on which the meeting was adjourned.

(b) Any business which is brought up at the meeting must be taken into consideration

as if it had been brought up at the meeting at which it was adjourned.

(4) When adjourned a general meeting the Chairman of the meeting must

(3) The Chairman of the meeting must adjourn a general meeting if directed to do

so by a resolution of

the meeting. The Chairman of the meeting is empowered to do so if he is of the opinion that it is necessary to do so for the purpose of the meeting or for the purpose of the business of the company.

(a) the meeting continues to be adjourned or

is adjourned to a later date.

(3) The Chairman of the meeting may adjourn a general meeting at which a

meeting is being held if he is of the opinion that it is necessary to do so for the purpose of the meeting or for the purpose of the business of the company.

25. Adjournment

The Chairman of the meeting may adjourn a general meeting at which a

meeting is being held if he is of the opinion that it is necessary to do so for the purpose of the meeting or for the purpose of the business of the company.

(b) otherwise entitled to exercise the rights of shareholders in relation to

(a) shareholders of the company or

(2) The Chairman of the meeting may adjourn a general meeting at which a

meeting is being held if he is of the opinion that it is necessary to do so for the purpose of the meeting or for the purpose of the business of the company.

26. Chairman and Secretary and other officers of the company

The Chairman of the meeting may adjourn a general meeting at which a meeting is being held if he is of the opinion that it is necessary to do so for the purpose of the meeting or for the purpose of the business of the company.

(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.
- (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

53. Voting: general

- (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.
- (2) **Holders of SP shares do not have the right to vote on any resolution put to the vote of a general meeting unless the resolution (not being a resolution for winding up the company) directly affects the interests of the SIP shares.**

54. Errors and disputes

- (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.
- (2) Any such objection must be referred to the Chairman of the meeting, whose decision is final.

55. Poll votes

- (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.
- (2) A poll may be demanded by:
 - (a) the Chairman of the meeting;
 - (b) the directors;

- (4) Unless a proxy notice indicates otherwise, it must be treated as:
that the proxy is to abstain from voting) on one or more resolutions.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or may specify different forms for different purposes).
- (5) The company may require proxy notices to be delivered in a particular form, and meeting) to which they relate.
instructions contained in the notice of the general meeting (or adjourned is delivered to the company in accordance with the notice and any
- (4) is authenticated in such manner as the directors may determine; and
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is general meeting in relation to which that person is appointed;
- (b) identifies the person appointed to be that shareholder's proxy and the
- (a) states the name and address of the shareholder appointing the proxy;
- which:
- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice")

28. Content of proxy notices

- meeting directs:
- (4) Polls must be taken immediately and in such manner as the Chairman of the
- (b) the Chairman of the meeting consents to the withdrawal;
- (a) the poll may not yet been taken; and
- (3) A demand for a poll may be withdrawn if:
members holding the shares to which those rights are exercised
to exercise' and, for the purposes of paragraph (e) above, as a demand by a
demand by a member representing the voting rights (that the proxy is authorised
as a demand by a member, for the purposes of paragraph (d) above, as a
A demand for a poll by a proxy counts, for the purposes of paragraph (c) above,
the shares constituting that right
been paid up equal to not less than 10% of the total sum paid up on all
vote on the resolution' being shares on which an aggregate sum has
- (e) a person or persons holding shares in the company constituting a right to
resolution; or
- (b) voting rights of all the shareholders having the right to vote on the
a person or persons representing not less than one tenth of the total
- (c) two or more persons having the right to vote on the resolution;

- (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.

57. Delivery of proxy notices

- (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.
- (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.
- (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.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

58. Amendments to resolutions

- (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.
- (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.

(b) the amendment does not do anything which is necessary to correct a

meeting at which the resolution is to be proposed, and

(c) the Chairman of the meeting declares the amendment to be a general

amendment.

(d) the proposed amendment does not do the following:

(i) amend the resolution in such a way as to make it more difficult to

propose a resolution to be proposed at a general meeting which

(ii) is necessary to determine the validity of any such resolution

(iii) the directors wish to require the board to do anything which is

(iv) a matter which is a matter which is a matter which is a matter which

(v) a matter which is a matter which is a matter which is a matter which

(vi) a matter which is a matter which is a matter which is a matter which

(vii) a matter which is a matter which is a matter which is a matter which

(viii) a matter which is a matter which is a matter which is a matter which

(ix) a matter which is a matter which is a matter which is a matter which

(x) a matter which is a matter which is a matter which is a matter which

- (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.

59. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in their capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

60. Variation of Rights

- (1) If the legislation allows this, the rights attached to any class of shares can be changed if this is approved either in writing by shareholders holding at least three quarters of the issued shares of that class by amount (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the holders of the relevant class of shares. This is called a "class meeting".
- (2) All the articles relating to general meetings will apply to any such class meeting, with any necessary changes. The following changes will also apply:-
- (a) a quorum will be present if at least two shareholders who are entitled to vote are present in person or by proxy who own at least one third in amount of the issued shares of the class (excluding any shares of that class held as treasury shares);
 - (b) any shareholder who is present in person or by proxy and entitled to vote can demand a poll; and
 - (c) at an adjourned meeting, one person entitled to vote and who holds shares of the class, or the proxy of this person, will be a quorum
- (3) The provisions of this article will apply to any change of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this article.

61. Matters not constituting Variation of Rights

If new shares are created or issued which rank equally with any other existing shares, or if the company purchases or redeems any of its own shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

Part 5
Administrative Arrangements

later the date on which it is first made available on the website.
is deemed to have been received in accordance with this article or it
received on the date on which notification of availability on the website
(d) by making it available on a website; shall be deemed to have been

information was sent; and
company shall be conclusive evidence that the notice, document or
information for the purpose of receiving communications from the
electronic form was addressed to the electronic address provided by the
after it was sent. Proof that a notice, document or information in
(c) by electronic means; shall be deemed to have been received 24 hours

received on the day it was left;
of receiving company communications; shall be deemed to have been
address as notified by the shareholder to the company for the purpose
(d) by being left at a shareholder's registered address; or such other postal

notice, document or information was sent;
addressed, posted and posted shall be conclusive evidence that the
notice after it was posted. Proof that the envelope was properly
 Kingdom, in which case it shall be deemed to have been received as
class of post, or it was sent by air mail to an address outside the United
was posted unless it was sent by second class post, or there is only one
at which the envelope containing the notice, document or information
(a) by post; shall be deemed to have been received 24 hours after the time

shareholder or any other person

(1) Any notice, document or information sent or supplied by the company to the

23. When notice or other communication deemed to have been received

hours;
specified time of their being sent, and for the specified time to be less than 48
director in a particular way are to be deemed to have been received within a
(c) A director may agree with the company that notices or documents sent to that

supplied and such notices or documents for the time being;
or supplied by the means by which the director has asked to be sent or
director in connection with the taking of decisions by directors may also be sent
(d) Subject to the articles, any notice or document to be sent or supplied to a

provision of that Act to be sent or supplied by or to the company;
provides for documents or information which are authorised or required by any
office may be sent or supplied in any way in which the Companies Act 2006
(1) Subject to the articles, anything sent or supplied by or to the company under the

25. Manner of communication to be used

64. Company seals

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

65. 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.

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.

Directors' Indemnity and Insurance

67. Indemnity

- (1) Subject to paragraph (4), a relevant director 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,
 - (c) any other liability incurred by that director as an officer of the company or an associated company.

of an associated company
and other liability incurred by the director as an officer of the company

an associated company

the company or an associated company in respect of a director of
the company

an associated company

director, officer or person in respect of the company or
any other person

company's assets against

11. Subject to paragraph (4), a relevant director may be indemnified out of the
company's assets against

the company's assets against

director of the company or one of the members of the company or any subsidiary
company or director or officer of the company or any subsidiary company or
any other person

12. The company may, at its discretion, provide for the payment of expenses

incurred or damages suffered by any director or officer of the company or any subsidiary
company or director or officer of the company or any subsidiary company or
any other person

13. No right to inspect accounts and other records

the company's accounts and other records

(a) any person empowered by the directors for the purpose of giving

the company's accounts and other records

(b) any director of the company

(c) any person empowered by the directors for the purpose of giving

the company's accounts and other records
and if it is required to do so, the company must also provide a copy of the
accounts and other records to the person concerned

to be made

(3) The directors may, at their discretion, provide for the payment of expenses

(4) Any company seal may only be used by the authority of the directors

14. The company may, at its discretion, provide for the payment of expenses

- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) 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. Insurance

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.

company' for the period of such relevant director in respect of such relevant loss
The director was deemed to be liable and was liable in respect of the expenses of the

company

or law

requested and by such director of the Companies Act or by such other director
(a) The director was deemed to be liable and was liable in respect of the expenses of the

company

shall not be deemed to be liable and was liable in respect of the expenses of the
such director was deemed to be liable and was liable in respect of the expenses of the

(b) The director was deemed to be liable and was liable in respect of the expenses of the
director to avoid incurring such expenses as provided in the Companies Act
provided under the Companies Act and was deemed to be liable to avoid a relevant