

Registered No. 00347103

ARRIVA Limited
(incorporated on 8 December 1938)

ARTICLES OF ASSOCIATION

THURSDAY



ACVFZ3CE

A14

25/01/2024

#94

COMPANIES HOUSE

INDEX

Headings	Page
PRELIMINARY	1
SHARE CAPITAL	2
SHARE CERTIFICATES.....	3
TRANSFER AND TRANSMISSION OF SHARES	4
ALTERATION OF CAPITAL	5
NOTICE OF GENERAL MEETINGS.....	5
PROCEEDINGS AT GENERAL MEETINGS.....	6
VOTING AT GENERAL MEETINGS.....	8
APPOINTMENT OF DIRECTORS.....	9
ALTERNATE DIRECTORS.....	10
POWERS OF DIRECTORS.....	12
DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS.....	13
DIRECTORS' APPOINTMENTS AND INTERESTS	14
PROCEEDINGS OF DIRECTORS.....	16
DIVIDENDS.....	18
CAPITALISATION OF PROFITS	20
NOTICES AND OTHER COMMUNICATIONS.....	21
ADMINISTRATION.....	22
WINDING UP	22
INDEMNITY.....	23

ARTICLES OF ASSOCIATION

of

ARRIVA LIMITED

PRELIMINARY

Definitions

- I. (1) In these articles the following words bear the following meanings:

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

"articles" means the articles of association of the Company;

"clear days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"electronic address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"electronic form" has the same meaning as in the Acts;

"electronic means" has the same meaning as in the Acts;

"executed" means any mode of execution;

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

"Office" means the registered office of the Company; and

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary (if any).
- (2) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (3) In these articles, unless the context otherwise requires:
 - (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

- (4) In these articles:
- (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
 - (b) the words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
 - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - (d) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.
- (5) The headings are inserted for convenience only and do not affect the construction of these articles.

Exclusion of other regulations

2. No regulations or model articles contained in any statute or subordinate legislation including without prejudice to such generality the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the Company.

Budgetary Principles Act (Haushaltsgrundsätzegesetz): Federal Republic of Germany

3. Notwithstanding the provisions of Article 2, as long as the Company is directly partially or wholly owned by Federal Republic of Germany ("Gebietskörperschaft"), the Federal Republic of Germany and its supreme audit institution ("Bundesrechnungshof") shall have the rights to the extent they are stipulated in Sections 53 and 54 of the German Budgetary Principles Act ("Haushaltsgrundsätzegesetz").

SHARE CAPITAL

Shares and limited liability

4. The share capital of the Company is divided into ordinary shares of 5p each and the liability of the shareholder is limited to the amount, if any, unpaid on the shares held by him.

Further issues and rights attaching to shares on issue

5. (1) Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by *ordinary resolution determine or, if the Company has not so determined, as the directors may determine.*

- (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) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these articles.

Payment of commissions

- 6. The Company may exercise the powers of paying commissions conferred by the Acts. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.

Trusts not recognised

- 7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. Except as otherwise provided by these articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

Rights to share certificates

- 8. (1) The Company must issue the shareholder, free of charge, with a single certificate or separate certificates in respect of the shares which the 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 be executed in accordance with the Acts.

Replacement share certificates

- 9. (1) If a certificate issued in respect of the shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

the shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- (2) In exercising the right to be issued with such a replacement certificate, the shareholder:
 - (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.

TRANSFER AND TRANSMISSION OF SHARES

Share transfers

- 10. (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) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

- 11. (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- (3) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled unless they become the holders of those shares.

Exercise of transmittees' rights

12. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

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

ALTERATION OF CAPITAL

Consolidation and sub-division

14. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit.

NOTICE OF GENERAL MEETINGS

Calling general meetings

15. The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, the shareholder may call a general meeting.

Notice of general meetings

16. A general meeting of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts. The notice shall specify the

place, the date and the time of meeting and the general nature of the business to be transacted. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to the shareholder, to all persons entitled to a share in consequence of the bankruptcy of the shareholder and to the directors and auditors of the Company.

Omission or failure to give notice and non-receipt of notice

17. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum for general meetings

18. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being either the shareholder or a proxy for the shareholder, shall be a quorum.

Attendance and speaking at general meetings

19. (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 that person is able to vote, during the meeting, on resolutions put to the vote at 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.

Chairing general meetings

20. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
- (b) (if no directors are present), the meeting,
- must appoint a director or the shareholder (as applicable) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

- 21. (1) Directors may attend and speak at general meetings.
- (2) The chairman of the meeting may permit other persons who are not:
 - (a) the shareholder of the Company; or
 - (b) otherwise entitled to exercise the rights of the shareholder in relation to general meetings,to attend and speak at a general meeting.

Adjournment

- 22. (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 (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

Voting: general

23. A resolution put to the vote of a general meeting shall be decided on a show of hands.

Errors and disputes

24. (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.

Content of proxy notices

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

Delivery of proxy notices

26. (1) A person who is entitled to attend, speak or vote 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) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

Amendments to resolutions

- 27. (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.
- (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.

Resolutions in writing

- 28. Anything that may, in accordance with the provisions of the Acts, be done by way of a resolution in writing signed by or on behalf of the shareholder of the Company is authorised by these articles without any restriction.

APPOINTMENT OF DIRECTORS

Number of directors

- 29. Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be less than two nor more than 12.

Methods of appointing directors

30. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors subject to ratification by the shareholder of the Company.
- (2) The shareholder of the Company may 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. Any such appointment shall be effected by a notice in writing signed by, or on behalf of, the shareholder and delivered to the registered office of the Company or delivered at a meeting of the directors or a general meeting of the Company.

Termination of director's appointment

31. 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;
 - (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;
 - (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
 - (h) the shareholder of the Company gives notice to remove that person from his position as a director; such notice to be in writing signed by, or on behalf of, the shareholder and delivered to the registered office of the Company or delivered at a meeting of the directors or a general meeting of the Company.

ALTERNATE DIRECTORS

Appointment and removal of an alternate director

32. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by him from his appointment as an alternate director.

Rights of an alternate director

33. An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointer is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointer as a director in his absence. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to him if he had been a director.

Termination of an alternate director's appointment

34. Any alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointer 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 appointer, would result in the termination of the appointer's appointment as a director;
 - (c) on the death of the alternate's appointer;
 - (d) when the alternate's appointer's appointment as a director terminates; or
 - (e) when the shareholder of the Company gives notice to remove that person from his position as an alternate director; such notice to be in writing signed by, or on behalf of, the shareholder and delivered to the registered office of the Company or delivered at a meeting of the directors or a general meeting of the Company.

Method of appointment or removal of an alternate director

35. An appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

Other provisions regarding alternate directors

36. Save as otherwise provided in these articles, an alternate director shall:
- (a) be deemed for all purposes to be a director;
 - (b) alone be responsible for his own acts and omissions;
 - (c) in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointer; and
 - (d) not be deemed to be the agent of or for the director appointing him.

POWERS OF DIRECTORS

General powers of the Company vested in the directors

37. The business of the Company shall be managed by the directors who, subject to the provisions of these articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

Provision for employees on cessation or transfer of business

38. 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.

Delegation to persons or committees

39. (1) Subject to the provisions of these articles, the directors may delegate any of the powers which are conferred on them under these 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) The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) The power to delegate under this article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- (5) Subject to paragraph (6) of this article, the proceedings of any committee appointed under paragraph (1)(a) of this article with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

- (6) The directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these articles pursuant to paragraph (5) of this article if, and to the extent that, they are not consistent with them.

DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS

Directors' remuneration

40. (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 these articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Expenses

41. The directors may also be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings of the Company and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Directors' gratuities and benefits

42. The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any director or any former director of the Company or of any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' APPOINTMENTS AND INTERESTS

Other interests and offices

43. (1) Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement 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 transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested; and
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the Company, or any body corporate in which any such group undertaking is interested,
- and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment; (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (2) For the purposes of this article:
- (a) 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 transaction or arrangement 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 transaction of the nature and extent so specified;
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
 - (c) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the Company;

- (d) a director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

44.

(1) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph (1)(a) of this article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(2) In relation to any such matter, office, employment or position, that has been so authorised then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or such office, employment or position;
- (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or such office, employment or position; and

- (c) a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.
- (3) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- (4) Subject to paragraph (5), 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.
- (5) 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.

PROCEEDINGS OF DIRECTORS

Procedures regarding board meetings

- 45. (1) Subject to the provisions of these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- (2) Meetings of the directors shall be held as regularly as the directors see fit.
- (3) Meetings of the directors may be convened when:
 - (a) there is a need to discuss agenda items that require a decision by the directors pursuant to statutory requirements or internal regulations; or
 - (b) deemed necessary by the chairman of the board of directors or a director requests a meeting, stating the issues to be discussed.
- (4) The chairman of the board of directors may, and the secretary (if any) at the request of a director shall, call a meeting of the directors.
- (5) The chairman of the board of directors shall approve the agenda for any meeting of the directors. Any request from a director to include additional items in the agenda must be submitted to the chairman of the board of directors in due time prior to the meeting and shall be reported without delay by the chairman of the board of directors to the other directors.
- (6) Any director who does not attend a meeting of the directors shall be informed by the chairman of the board of directors and/or the secretary (if any) of the matters arising at that meeting and any decisions taken thereon.

- (7) Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to him at a postal address notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. A director may waive notice of any board meeting and any such waiver may be retrospective.
- (8) The chairman of the board of directors shall decide upon the form that any meeting of the directors is to take. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
- (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address each of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

Number of directors below minimum

46. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the minimum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Election of chairman and deputy-chairman

47. The directors may elect from their number a chairman and a deputy-chairman of their meetings and determine the period for which each is to hold office. The chairman, or in his absence the deputy-chairman, shall preside at all meetings of the directors, but if there is no chairman or deputy-chairman, or if at the meeting neither the chairman nor the deputy-chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the director nominated by the chairman for this purpose shall act as chairman, or if such director is not present or no such director has been appointed by the chairman, the longest-serving director from those directors present shall act as chairman of the meeting.

Resolutions in writing

48. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a

meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by his appointer and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.

Quorum

49. (1) No business shall be transacted at any meeting of the directors unless a quorum is present. Two-thirds of the number of directors entitled to attend a meeting of the directors shall constitute a quorum, provided that: (i) at least two of the directors present in person or represented by an alternate director must be neither an employee nor an executive director of the Company for a quorum to be validly constituted; and (ii) the opinion of any director absent from a meeting shall be sought before any resolution on matters of fundamental or essential significance considered at that meeting are adopted. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall, if his appointer is not present, be counted in the quorum.
- (2) Each director shall have one vote at any meeting of the directors unless the shareholder of the Company approves in writing that he shall have two votes at any meeting of the directors or otherwise. A director who is also an alternate director shall be entitled in the absence of his appointer to the number of votes that his appointer is entitled to in addition to his own vote(s); and an alternate director who is appointed by two or more directors shall be entitled to a separate vote or separate votes on behalf of each of his appointers in the appointer's absence.
- (3) Resolutions considered at a meeting of the directors shall be adopted with the unanimous approval of the directors present and entitled to vote at the meeting on the resolution in question. If it is not possible to reach unanimous agreement on a resolution, the resolution shall be decided upon by a majority of votes.

Suspension or relaxation of prohibition on voting

50. The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

DIVIDENDS

Declaration of dividends by Company

51. The Company may by ordinary resolution declare dividends in accordance with the rights of the shareholder, but no dividend shall exceed the amount recommended by the directors.

Payment of interim dividends

52. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

Payment according to amount paid up

53. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), 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. For the purpose of this article, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Non-cash distribution

54. Subject to the terms of issue of the share in question, the company may, by ordinary resolution upon the recommendation of the directors, direct that a dividend shall be satisfied wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may:
- (a) issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;
 - (b) determine that cash shall be paid to the shareholder on the basis of the value so fixed in order to adjust his rights to participate in the dividend; and
 - (c) vest any such specific assets in trustees.

Dividend payment procedure

55. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide; or
 - (b) 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 shareholder; or

- (b) if the shareholder is no longer entitled to the share by reason of the operation of law, the transmittee.

Unclaimed distributions

- 56.
- (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.

No interest on dividends

57. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

Waiver of distributions

58. 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 more than one person is entitled to the share, by reason of the operation of law, the notice is not effective unless it is expressed to be given, and signed, by all the persons entitled to the share.

CAPITALISATION OF PROFITS

Capitalisation of profits

- 59.
- (1) Subject to these articles, the directors may with the authority of an ordinary resolution of the Company:
 - (a) resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve); and

- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (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 these 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.

NOTICES AND OTHER COMMUNICATIONS

Means of communication to be used

- 60.
 - (1) Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
 - (2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
 - (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

When notice or other communication deemed to have been received

61. Any notice, document or information sent or supplied by the Company to the shareholder:
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (b) by being left at the shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received on the day it was left; and
 - (c) by electronic means, shall be deemed to have been received on the day on which it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent.

ADMINISTRATION

Making and retention of minutes

62. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

Appointment of secretary

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

WINDING UP

Winding up

64. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, allocate to the shareholder in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets. 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 shareholder as he may with the like sanction determine, but the shareholder shall not be compelled to accept any assets upon which there is a liability.

INDEMNITY

Power to indemnify directors

65. (1) Subject to the provisions of paragraph (2) of this article, the Company may:
- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
 - (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
 - (c) purchase and maintain insurance for any person who is or was a director or other officer of the Company, or a director or other officer of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,
- and for this purpose an associated company means any body corporate which is or was a subsidiary of the Company or in which the Company or any subsidiary of the Company is or was interested.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.