

Company number 3368611

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

**ABERDEEN SVG PRIVATE EQUITY ADVISERS LIMITED**

(the "Company"))

Circulation date 30 June 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution is passed as a special resolution

**SPECIAL RESOLUTION**

THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

The undersigned, being duly authorised to sign on behalf of the sole member of the Company entitled to vote on the Resolution on 30 June 2015 hereby irrevocably agrees to the Resolution

Director/ Authorised signatory  
for and on behalf of  
ABERDEEN SVG PRIVATE  
EQUITY MANAGERS LIMITED

Date 30<sup>th</sup> JUNE 2015



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COMPANIES HOUSE

#448

**ARTICLES OF ASSOCIATION**

**of**

**ABERDEEN SVG PRIVATE EQUITY ADVISERS LIMITED**

**(Company number: 03368611)**

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**Adopted by Special Resolution passed on 30<sup>th</sup> June 2015**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of

**ABERDEEN SVG PRIVATE EQUITY ADVISERS LIMITED**

(Company number: 03368611)

(Adopted by Special Resolution passed on 2015)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS**

1 1 In these articles, unless the context requires otherwise

**“Act”** means the Companies Act 2006,

**“allocation notice”** has the meaning given in article 40 3,

**“alternate” or “alternate director”** has the meaning given in article 24,

**“articles”** means these 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, such as sequestration proceedings in Scotland,

**“call”** has the meaning given in article 27 1,

**“call notice”** has the meaning given in article 27 1,

**“chairman”** has the meaning given in article 16,

**“chairman of the meeting”** has the meaning given in article 57 3,

<b>“Companies Acts”</b>	means the Companies Acts (as defined in section 2 of the Act ), in so far as they apply to the company,
<b>“company’s lien”</b>	has the meaning given in article 35 1,
<b>“deferred share”</b>	means a deferred share of £0 10 each in the capital of the company,
<b>“direction notice”</b>	has the meaning given in article 41 2,
<b>“director”</b>	means a director of the company, and includes any person occupying the position of director, by whatever name called,
<b>“distribution recipient”</b>	has the meaning given in article 48,
<b>“document”</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>“electronic form”</b>	has the meaning given in section 1168 of the Act,
<b>“fair value”</b>	has the meaning given in article 39 2,
<b>“fully paid”</b>	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,
<b>“hard copy form”</b>	has the meaning given in section 1168 of the Act,
<b>“holder”</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
<b>“instrument”</b>	means a document in hard copy form,
<b>“lien enforcement notice”</b>	has the meaning given in article 36 2,
<b>“other shareholders”</b>	in relation to a transfer notice, means shareholders (other than those to whose shares the transfer notice relates), including the directors personally;
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Act,
<b>“ordinary share”</b>	means an ordinary share of £0 10 each in the share capital of the company,

<b>“paid”</b>	means paid or credited as paid,
<b>“parent company”</b>	means, where the company is for the time being a wholly owned subsidiary, the company which is its immediate holding company,
<b>“participate”</b>	in relation to a directors’ meeting, has the meaning given in article 14,
<b>“proxy notice”</b>	has the meaning given in article 63;
<b>“sale price”</b>	has the meaning given in article 39.1,
<b>“sale shares”</b>	has the meaning given in article 38 5,
<b>“shareholder”</b>	means a person who is the holder of a share,
<b>“shares”</b>	means shares in the company,
<b>“special resolution”</b>	has the meaning given in section 283 of the Act,
<b>“subsidiary” and “holding company”</b>	have the meanings given in section 1159 of the Act,
<b>“subsidiary undertaking” and “parent “undertaking”</b>	have the meanings given in section 1162 of the Act,
<b>“transfer notice”</b>	has the meaning given in article 37 1,
<b>“transmittee”</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,
<b>“unsold shares”</b>	has the meaning given in article 41 6,
<b>“vendor”</b>	has the meaning given in article 38 3,
<b>“wholly owned subsidiary”</b>	has the meaning given in section 1159 of the Act, and
<b>“writing”</b>	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



1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear  
the same meaning as in the Act as in force on the date when these articles become binding on the  
company

1 3 The headings in these articles do not affect the interpretation of these articles

1 4 A reference in these articles to an “**article**” is a reference to the relevant article of these articles  
except where expressly stated

1 5 Except where expressly stated, a reference to, or to any provision of, any statute or subordinate  
legislation is a reference to it as amended or re-enacted from time to time

1 6 In interpreting these articles the so-called “*eiusdem generis*” rule shall not apply and accordingly  
the interpretation of general words shall not be restricted by being preceded by words indicating  
a particular class of acts, matters or things, or by being followed by particular examples

## 2 **LIABILITY OF SHAREHOLDERS**

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

## 3 **EXCLUSION OF PRESCRIBED ARTICLES**

No regulations or articles prescribed by regulations under any statute concerning companies shall  
form part of the articles of the company and all such regulations and articles are hereby excluded

## 4 **NAME OF COMPANY**

For the purposes of section 77 of the Act, provided that if the company has for the time being a  
parent company the prior consent in writing of the parent company has been obtained, the  
directors may change the name of the company by a decision in accordance with article 11

**PART 2****DIRECTORS****DIRECTORS' POWERS AND RESPONSIBILITIES****5. DIRECTORS' GENERAL AUTHORITY**

- 5 1 Subject to these 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. The specific powers referred to in articles 6 and 7 are without prejudice to the generality of this article.
- 5 2 If the company has for the time being a parent company, any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the parent company may from time to time prescribe by notice in writing to the company.

**6 BORROWING POWERS**

- 6 1 Subject to article 6 2, the directors may exercise all the powers of the company to
- 6 1.1 borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit,
  - 6 1.2 mortgage or charge the whole or any part of the company's undertaking, property and uncalled capital, and
  - 6 1.3 issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- 6 2 If the company has for the time being a parent company
- 6 2.1 the power to borrow money from the bankers of the company shall be exercisable by the directors only within such limits as shall from time to time be intimated in writing to the directors and to such bankers by such parent company, and
  - 6 2.2 the directors shall not without the prior consent in writing of the parent company have power to exercise any of the other powers conferred by this article or to enter on behalf of the company into hire purchase or capital expenditure commitments.

**7 EMPLOYEE BENEFITS**

- 7 1 If the company has for the time being a parent company, the powers conferred by this article 7 shall be exercisable only with the prior consent in writing of the parent company.

7 2 The directors may establish or concur or join with any relevant undertakings in establishing and making contributions out of the company's moneys to any relevant scheme.

7 3 The directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms and conditions) of pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any relevant scheme. Any such pension or benefit may, as the directors consider desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

7 4 In this article

7 4 1 "employees" includes any director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities,

7 4 2 "relevant scheme" means any scheme or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees and ex-employees of the company (and any other participating undertaking) and their dependents, or any class or classes of such persons, and

7 4 3 "relevant undertaking" means the parent undertaking of the company or subsidiary undertakings of such parent undertaking or undertakings with which the company is associated in business

## 8 SHAREHOLDERS' RESERVE POWER

8.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

8 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

## 9 DIRECTORS MAY DELEGATE

9 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles.

9 1 1 to such person or committee,

9 1 2 by such means (including by power of attorney),

9 1 3 to such an extent,

9 1 4 in relation to such matters or territories, and

9 1 5 on such terms and conditions,

as they think fit

9 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

9 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## 10 COMMITTEES

10 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 these articles which govern the taking of decisions by directors

10 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

## DECISION-MAKING BY DIRECTORS

### 11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

11.1 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 written resolution in accordance with article 12.

11.2 If

11 2 1 the company only has one director in office, and

11 2 2 no provision of these articles requires it to have more than one director;

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these articles relating to directors' decision making

## 12 WRITTEN RESOLUTIONS

12.1 A decision of the directors may take the form of a resolution in writing, to which each eligible director has indicated agreement in writing, whether by signing a copy of the resolution or otherwise

12 2 References in this article to eligible directors are to directors who would have been entitled to vote on the matter, and whose vote would be counted under these articles, had it been proposed as a resolution at a directors' meeting.

12 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### 13 **CALLING A DIRECTORS' MEETING**

13 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

13 2 Notice of any directors' meeting must indicate.

13 2 1 its proposed date and time,

13 2 2 where it is to take place, and

13 2 3 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

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

13 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 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

### 14 **PARTICIPATION IN DIRECTORS' MEETINGS**

14.1 Subject to these articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:

14 1 1 the meeting has been called and takes place in accordance with these articles, and

14 1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

14 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

- 14 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

15 **QUORUM FOR DIRECTORS' MEETINGS**

- 15 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 15 2 Subject to article 15 3, 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
- 15 3 For the purposes of any meeting (or part of a meeting) held to consider or decide on any matter in which one or more directors have an interest, if there is only one director in office who would, if present, be counted in the quorum at that meeting (or part of a meeting), the quorum is one
- 15 4 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.

15 4.1 to appoint further directors, or

15 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

16 **CHAIRING OF DIRECTORS' MEETINGS**

- 16.1 The directors may appoint a director to chair their meetings
- 16.2 The person so appointed for the time being is known as the "**chairman**"
- 16.3 The directors may terminate the chairman's appointment at any time
- 16 4 If there is no chairman, or if the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or if he is unwilling to chair the meeting, the participating directors must appoint one of themselves to chair it

17 **CASTING VOTE**

- 17 1 If the numbers of votes for and against a proposal are equal, the chairman, or other director chairing the relevant meeting, has a casting vote.
- 17 2 But this does not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

## 18 DIRECTORS' DUTIES

- 18 1 If the company has for the time being a parent company, a director may act in accordance with any directions given by the parent company and (without prejudice to his other duties) shall not be in breach of any duty to the company to exercise independent judgment by so doing
- 18 2 A director may be a director or other officer of, or employed by, or otherwise interested in, any parent undertaking of the company or any subsidiary undertaking of such parent undertaking from time to time, provided that he has disclosed the matter to the other directors (to the extent that they are not already aware of the matter) and in such case
- 18 2 1 he shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any such office, employment or interest, and no transaction or arrangement shall be liable to be avoided, by reason of his office as a director of the company or of the fiduciary relationship thereby established, and
- 18 2 2 if he has obtained any information, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to the parent undertaking or subsidiary undertaking (as the case may be), the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality
- 18 3 Without prejudice to article 18 2, provided that the matter has been authorised by the directors in accordance with section 175 of the Act or by resolution of the shareholders, a director may be in any 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 he would otherwise be under a duty to avoid pursuant to section 175 of the Act ("**authorised conflict situation**") For this purpose, a "conflict of interest" includes a conflict of interest and duty and a conflict of duties
- 18.4 A director shall not be accountable to the company for any profit, remuneration or benefit realised by or accruing to him in consequence of any authorised conflict situation, and no transaction or arrangement shall be liable to be avoided, by reason of his office or of the fiduciary relationship thereby established
- 18 5 Any authorisation pursuant to article 18 3 shall be for such duration and subject to such terms and conditions as the directors or shareholders (as the case may be) shall determine and may be varied or terminated at any time In particular, but without limitation, any such authorisation may (but need not) provide that

- 18 5 1 if the director has obtained any information in relation to the matter which has been authorised, otherwise than as a director of the company, in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to disclose such information to the company or to use or apply such information in performing his duties as a director of the company where to do so would be a breach of that duty of confidentiality, and/or
- 18 5 2 the director shall not be given any information relating to the matter which has been authorised, and/or
- 18 5 3 if a proposed decision of the directors is concerned with the matter which has been authorised, the director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 18 6 A director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 18 6 1 in respect of any decision of the directors to authorise a matter in accordance with section 175 of the Act pursuant to article 18 3, or
- 18 6 2 in respect of any decision relating to an authorised conflict situation where the terms of the authorisation do not permit this; or
- 18 6 3 in respect of any decision, other than a decision of the directors to authorise a matter in accordance with section 175 of the Act or which relates to an authorised conflict situation, in which he has an interest unless
- (a) his interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (b) he has disclosed the nature and extent of his interest to the other directors (to the extent that they are not already aware of it)
- 18 7 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 18 8 Subject to article 18 9, if a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of a director to participate in the decision-making process for voting or quorum purposes, the question may be referred to the chairman (or other director chairing the relevant meeting) whose ruling in relation to any director other than himself is to be final and conclusive



- 18 9 If a question arises in relation to a proposed decision of the directors or of a committee of directors as to the right of the chairman (or other director chairing the relevant meeting) to participate in the decision-making process for voting or quorum purposes, the question is to be decided by a decision of the directors excluding the chairman or such other director (as the case may be).

## 19 **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in accordance with section 1135 of the Act, for at least ten years from the date of the decision recorded, of every decision taken by the directors, whether at a meeting or otherwise.

## 20 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to 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

## **APPOINTMENT OF DIRECTORS**

### 21 **NUMBER OF DIRECTORS**

The number of Directors shall not be less than three nor more than twelve.

### 22. **METHODS OF APPOINTING DIRECTORS**

- 22 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
- 22 2 If the company has for the time being a parent company, the power to appoint directors resides exclusively in the parent company Any such appointment shall be effected by notice in writing and shall be effective forthwith upon the receipt of such notice by the company
- 22 3 If the company does not for the time being have a parent company
- 22 3 1 a director may be appointed by ordinary resolution, or by a decision of the directors,
- 22 3 2 in any case where the company has no directors, then any shareholder may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors, and
- 22 3 3 in any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in

writing, to appoint a person who is willing to act and is permitted by law to do so to be a director

- 22.4 For the purposes of article 22.3 3, where two 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

## 23 **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 23 1 A person ceases to be a director as soon as
- 23 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 23 1 2 a bankruptcy order is made against that person,
  - 23 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - 23 1 4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
  - 23 1 5 if the company has for the time being a parent company, notification in writing is received by the company from the parent company removing that person as a director,
  - 23 1 6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

## 24 **ALTERNATE DIRECTORS**

- 24 1 A director may from time to time by notice in writing to the company appoint any person approved by his or her co-directors to act as an "**alternate director**" at any meeting of the directors of the Company from which he or she is themselves absent, and may in like manner remove any person so appointed from office
- 24 2 An alternate director appointed under the terms of Article 24 1 may also be removed from office by notice in writing to the company given by the co-directors of the director by whom he was appointed
- 24 3 An alternate director appointed under the terms of Article 24 1 shall not be required to hold any qualification or be entitled to any remuneration from the company, but he or she shall be entitled,

while holding office as such, to receive notice of meetings of directors and to attend and vote thereat in place of and in the absence of the directors appointing him or her

- 24 4 Any company entitled for the time being pursuant to article 22.2 to appoint directors of the company shall be entitled to appoint as an “**alternate**” any person to exercise the powers and carry out the responsibilities of any director and to remove any alternate so appointed
- 24 5 Any such appointment or removal under Article 24 4 shall be effected by notice in writing and shall be effective forthwith upon the receipt of such notice by the company The notice must identify the proposed alternate and, 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 specified in the notice
- 24 6 Except as these articles specify otherwise, alternate directors
- 24 6 1 are deemed for all purposes to be directors;
- 24 6 2 are liable for their own acts and omissions;
- 24 6 3 are subject to the same restrictions as the director for whom they act as alternate, and
- 24 6 4 are not deemed to be agents of or for the directors for whom they act as alternate
- 24 7 Subject to articles 24.8, 24 9 and 24 10, an alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution as the director for whom he acts as alternate.
- 24 8 An alternate director may indicate agreement to a written resolution in place of the director for whom he acts as alternate, in which case the director appointing him shall be deemed to have indicated agreement to the written resolution
- 24 9 A person who is an alternate director but not a director may be counted as participating in a directors’ meeting for the purposes of determining whether a quorum is participating (but only if the director for whom he acts as alternate is not participating) No alternate may be counted as more than one director for such purpose
- 24 10 In addition to any vote he may have as a director in his own right, an alternate director has an additional vote on behalf of each director for whom he acts as alternate who is
- 24 10 1 not participating in a directors’ meeting; and
- 24 10 2 would have been entitled to vote if they were participating in it

24.11 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director

24.12 An alternate director shall cease to be an alternate director if the director appointing him ceases for any reason to be a director

## 25 **DIRECTORS' REMUNERATION**

25.1 Directors may undertake any services for the company that the directors decide

25.2 Directors are entitled to such remuneration as the directors determine

25.2.1 for their services to the company as directors, and

25.2.2 for any other service which they undertake for the company

25.3 Subject to these articles, a director's remuneration may

25.3.1 take any form, and

25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

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

## 26 **DIRECTORS' EXPENSES**

26.1 The company may pay any reasonable expenses which the directors, and the company secretary (if any), properly incur in connection with their attendance at

26.1.1 meetings of directors or committees of directors,

26.1.2 general meetings, or

26.1.3 separate meetings of the holders of any class of shares or of debentures of the company;

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

**PART 3****SHARES AND DISTRIBUTIONS****27 CALL ON SHARES**

- 27 1 Subject to these articles, the directors may send a notice (a “call notice”) to a holder of a share which is not fully paid requiring the holder to pay the company the nominal value of that share (a “call”)
- 27 2 A call notice must state when and how the call to which it relates it is to be paid
- 27 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent
- 27 4 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 27 5 Joint holders of a share are jointly and severally liable to pay any call in respect of that share
- 27 6 The company may accept from any holder of a share the amount unpaid on that share, even if that amount has not been called up

**28 SHARE CLASSES**

- 28 1 Holders of “deferred shares” shall be entitled to the following rights
- 28 1 1 no right to receive a dividend,
- 28 1 2 on a return of assets on liquidation or otherwise the right to receive out of the assets of the company available for distribution amongst the members such a sum not exceeding the amount paid up on the deferred shares as may be available after payment to the holders of the ordinary shares of the amount paid up on the ordinary shares, and
- 28 1 3 no right to receive notice of or to attend at any general meeting of the company
- 28 2 All shares in issue which have not been classified as deferred shares shall be ordinary shares having the rights and restrictions set out in these Articles

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

- 29 1 Without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by the directors

- 29.2 In particular, 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

### 30 **CLASS RIGHTS**

Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- 30 1 any alteration in the articles of association of the company, and
- 30 2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital

### 31 **ALLOTMENT OF SHARES**

- 31 1 Subject to the Companies Acts, and provided that if the company has for the time being a parent company the prior consent in writing of the parent company has been obtained, the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, to such persons at such times and generally on such terms and conditions as they think fit
- 31.2 Section 561 of the Act, or any statutory modification or re-enactment thereof for the time being in force, shall not apply to an allotment of any equity security by the company

### 32 **TRUSTS MAY BE RECOGNISED**

- 32.1 The company shall be entitled to recognise in such manner and to such extent as it may think fit any trust in respect of any shares. However, the company shall not be bound to recognise any such trust, even if it has express notice of it, except as required by the Companies Acts
- 32 2 Notwithstanding any such recognition, the company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares, and shall be entitled to recognise and give effect to the acts and deeds of the holder of such shares as if they were the absolute owners thereof
- 32 3 For the purposes of this article, “trust” includes any right or interest (whether equitable, contingent, future, partial or otherwise) in respect of any share, or any fractional part of a share, other than an absolute right of the holder to the entirety of the same

### 33. SHARE CERTIFICATES

33 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

33 2 Every certificate must specify

33 2 1 in respect of how many shares, of what class, it is issued,

33 2 2 the nominal value of those shares,

33 2 3 the amount paid up on each share, and

33 2 4 any distinguishing numbers assigned to them

33 3 No certificate may be issued in respect of shares of more than one class

33 4 If more than one person holds a share, only one certificate may be issued in respect of it

33 5 Certificates must be executed in accordance with the Companies Acts

### 34. REPLACEMENT SHARE CERTIFICATES

34 1 If a certificate issued in respect of a shareholder's shares is.

34 1 1 damaged or defaced, or

34 1 2 said to be lost, stolen or destroyed,

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

34 2 A shareholder exercising the right to be issued with such a replacement certificate

34 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

34 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

34 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

## 35 COMPANY'S LIEN OVER SHARES

35 1 The company has a lien (the “company’s lien”) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future

35 2 The company’s lien over a share

35 2 1 takes priority over any third party’s interest in that share, and

35 2 2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

35 3 The directors may at any time decide that a share which is or would otherwise be subject to the company’s lien shall not be subject to it, either wholly or in part

## 36 ENFORCEMENT OF THE COMPANY’S LIEN

36 1 Subject to the provisions of this article, if

36.1.1 a lien enforcement notice has been given in respect of a share, and

36 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

36.2 A “lien enforcement notice”

36 2 1 may only be given in respect of a share which is subject to the company’s lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

36 2 2 must specify the share concerned,

36 2 3 must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

36 2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise, and

36 2 5 must state the company’s intention to sell the share if the notice is not complied with



36 3 Where shares are sold under this article

36 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

36 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

36 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.

36 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

36 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any monies payable by him (either alone or jointly with any other person) to the company after the date of the lien enforcement notice

36 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

36 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

36 5 2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share

## **TRANSFER OF SHARES**

### **37 SHARE TRANSFERS**

37 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, the transferee

37 2 No fee may be charged for registering any instrument of transfer or other document relating to transfer or other document relating to or affecting title to any share

37 3 The company may retain any instrument of transfer which is registered

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

37 5 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

## 38 TRANSFER NOTICE

38 1 If at any time a shareholder desires to transfer any shares registered in his name he shall give to the company notice in writing specifying the shares which he desires to transfer (a "**transfer notice**")

38 2 A transfer notice shall be deemed to have been given to the company (if one has not already been received)

38 2 1 by a transmittee, in respect of the shares to which he becomes entitled by transmission, immediately on the company becoming aware of the event giving rise to the transmission,

38 2 2 by any person who would otherwise be entitled to shares on the enforcement of any encumbrance or security interest granted by a shareholder, in respect of those shares, immediately on the company becoming aware of the enforcement of the encumbrance or security interest, and

38 2 3 by any person in the employment of the company who leaves such employment for any reason, in respect of any shares held by him in the company, if and when the directors so decide.

38 3 For the purposes of these articles, the "**vendor**" means any shareholder, transmittee or other person who gives or is deemed to give a transfer notice to the company pursuant to article 38 1 or 38 2

38 4 Once a transfer notice has been given or is deemed to be given it may not be withdrawn except as provided in these articles

38 5 Subject to these articles, a transfer notice shall constitute the company the vendor's agent for the sale of the shares specified in it (the "**sale shares**") in accordance with these articles

### 39 SALE PRICE

39 1 The sale price of the sale shares (the “**sale price**”) shall be the price agreed by the vendor and the directors. But if the vendor and the directors are unable to agree a price or if the transfer notice is a deemed transfer notice, the sale price shall be the fair value of the sale shares.

39 2 The “**fair value**” of any shares being transferred shall be the sum that the company’s auditors shall, in accordance with these articles, determine and certify as the sum considered by them to be the fair value of such shares as at the date of the transfer notice

39 3 In determining the fair value of any shares, the company’s auditors shall have proper regard to

39 3 1 the maintainable earnings; and

39 3 2 the underlying value of the assets of the company and its subsidiaries

But where the value arrived at on this basis is less than par then the value shall be the rateable proportion of 80% of the net realisable tangible asset value of the company and its subsidiaries

39 4 The vendor and the directors may make representations to the company’s auditors as to the fair value of the relevant shares

39 5 The company’s auditors shall act as experts and not as arbiters and their determination of the fair value shall be final and binding for all purposes, save in the case of manifest error

39 6 The cost of the company’s auditors shall be borne as to one half by the vendor and as to the other half by the purchasers of the shares concerned in proportion to the number of shares purchased by them respectively. But if the vendor exercises his right pursuant to article 39 7 to withdraw his transfer notice, he shall be liable to pay the whole of the cost of the company’s auditors

39 7 Where the sale price is determined by the company’s auditors, the sale price shall be notified in writing to the vendor. The vendor may withdraw the transfer notice, unless the transfer notice has been given or is deemed to have been given in the circumstances set out in article 38 2. Any such withdrawal must be made by notice in writing to the company and be received within 14 days of receipt by the vendor of notification of the sale price

### 40 OFFER OF SALE SHARES

40 1 Immediately the sale price has been fixed in accordance with these articles, the company shall

40 1 1 give notice in writing to each of the other shareholders of the total number and the sale price of the sale shares, and

40 1 2 invite each of the other shareholders to state in writing within 30 days from the date of the notice whether it is willing to purchase any of the sale shares and if so the maximum number which it is willing to purchase

40.2 If pursuant to article 40 1 the company finds other shareholders willing to purchase some or all of the sale shares the company shall allocate the sale shares to and amongst the other shareholders as nearly as may be in proportion to the existing numbers of shares held by them, provided that none of the other shareholders shall be obliged to take more than the maximum number of shares which it has stated it is willing to purchase

40 3 The directors shall immediately give notice of the allocation of sale shares made under article 40 2 (an “**allocation notice**”) to the vendor and to the shareholders to whom the sale shares have been allocated The allocation notice shall specify the place and time (not being earlier than 14 and not later than 28 days after the date of the allocation notice) at which the sale of the shares so allocated shall be completed

#### 41 **TRANSER OF SALE SHARES**

41 1 If the directors give an allocation notice pursuant to article 40 3, subject to article 41 3 the vendor shall be bound to execute and deliver a transfer or transfers of the sale shares referred to in that allocation notice together with the relative share certificate, and the shareholders to whom the sale shares have been allocated shall be bound to pay the sale price in respect of the shares allocated to them, at the time and place specified in the allocation notice

41 2 If pursuant to article 40 1 the company does not find other shareholders willing to purchase all of the sale shares, the directors may give notice to the vendor (a “**direction notice**”) directing that all or any of the sale shares shall be transferred at a price not lower than the sale price to

41 2.1 any of the other shareholders willing to purchase them,

41 2 2 the company (subject to the provisions of the Companies Acts), or

41 2.3 any person willing to purchase them,

and subject to article 41 3 the vendor shall be bound to execute and deliver a transfer or transfers of the sale shares referred to in that direction notice together with the relative share certificate at the time and place specified by the directors, subject to receipt of the price so specified

41 3 This article will apply if, within six months of receipt by the company of the transfer notice, the company has not given the vendor an allocation notice and/or a direction notice in respect of all of the sale shares In these circumstances, the vendor may withdraw the transfer notice, unless

the transfer notice has been given or is deemed to have been given in the circumstances set out in article 38 2 Any such withdrawal must be made by notice in writing to the company and be received within one month of the expiry of the said six month period

41 4 If the vendor fails to comply with article 41 1 or article 41 2, the company may

41 4 1 receive and give a good discharge for the purchase money on behalf of the vendor,

41 4 2 authorise any director to execute transfers of the sale shares in favour of the purchasers, and

41 4 3 (subject to stamping) enter the names of the purchasers in the register of members as the holder of such of the sale shares as shall have been transferred to them

After the names of the purchasers have been entered in the register of members, the validity of the proceedings shall not be questioned by any person.

41 5 This article 41 5 will apply if, within six months of receipt by the company of the transfer notice, the directors have not given the vendor an allocation notice and/or a direction notice in respect of all of the sale shares, and the vendor has not withdrawn the transfer notice pursuant to article 41 3 In these circumstances, the vendor may at any time within three months of the expiry of the said six month period

41 5 1 if the vendor is the transmittee of the sale shares, elect by notice in writing to the company to be registered as the holder of the unsold shares, or

41 5 2 if the vendor is a person who would otherwise be entitled to the sale shares on the enforcement of any encumbrance or security interest granted by a shareholder, elect to be registered as the holder of the unsold shares by submitting to the company a transfer of the sale shares in its favour; or

41 5 3 subject to the restrictions set out in article 41 7, sell, transfer or dispose of the unsold shares

41 6 For the purposes of article 41 5, the “**unsold shares**” means those of the sale shares which the vendor has not become bound to sell pursuant to article 41 1 or article 41 2

41 7 The restrictions referred to in article 41 5 3 are that

41 7 1 the vendor may not sell, transfer or dispose of the sale shares at a price less than the sale price, and

41 7 2 the directors may, in their absolute discretion, refuse to register any transfer of a share pursuant to article 41 5 3

41.8 If any shares specified in a transfer notice are not purchased pursuant to this article (unless the transfer notice has been withdrawn as permitted by these articles), the vendor may request a general meeting for the purpose of proposing that the company be wound up pursuant to section 84(1) of the Insolvency Act 1986

41 8 1 If so requested, the directors must convene the general meeting within one month from the date of receipt of the request. If they do not do so, the vendor may convene the general meeting Any such general meeting must be held within three months from the date of receipt of the request,

41.8 2 At the general meeting, only those in favour of the resolution shall be entitled to vote

## 42. **TRUSTS AND FAMILY MEMBERS**

42 1 Notwithstanding any provision of these articles

42 1 1 a shareholder which is a trustee may transfer shares to one or more trustees of the same trust, and

42 1 2 the personal representatives of a deceased member may transfer shares in favour of a widow, widower, son or daughter of that deceased member

42.2 Subject to delivery of the relative share certificate and reasonable evidence of title, the directors shall register any transfer of a share pursuant to article 42 1 which is presented for registration duly stamped

## 43. **TRANSMISSION OF SHARES**

43 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

43 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

43 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

43 2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

- 43 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

#### 44 **EXERCISE OF TRANSMITTEES' RIGHTS**

- 44 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
- 44 2 If the transmitttee wishes to have a share transferred to another person, the transmitttee must execute an instrument of transfer in respect of it.
- 44 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 transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

#### 45 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a shareholder in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the shareholder before the transmitttee's name, or the name of any person to whom the transmitttee transfers those shares, has been entered in the register of members

#### 46 **CASH PURCHASE OF OWN SHARES**

The company is authorised to purchase its own shares with cash in accordance with section 692(1)(b) of the Act

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### 47 **PROCEDURE FOR DECLARING DIVIDENDS**

- 47 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 47 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
- 47 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 47 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 47 5 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be
- 47 5 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 47 5 2 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
- 47.6 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 47 7 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount
- 47 8 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
- 47 9 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
- 47.10 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

#### 48 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 48 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
- 48.1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
- 48 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,



- 48 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
- 48 1 4 any other means of payment as the directors agree with the distribution recipient in writing
- 48 2 In these articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable
  - 48 2 1 the holder of the share, or
  - 48 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - 48 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- 49 **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 49 1 If
  - 49 1 1 a share is subject to the company’s lien, and
  - 49 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice
- 49 2 Money so deducted must be used to pay any of the sums payable in respect of that share
- 49 3 The company must notify the distribution recipient in writing of:
  - 49 3 1 the fact and amount of any such deduction,
  - 49 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
  - 49 3 3 how the money deducted has been applied

**50 NO INTEREST ON DISTRIBUTIONS**

50 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

50 1 1 the rights attached to the share, or

50 1 2 the provisions of another agreement between the holder of that share and the company

**51 UNCLAIMED DISTRIBUTIONS**

51 1 All dividends or other sums which are

51 1 1 payable in respect of shares, and

51 1 2 unclaimed after having been declared or become payable,

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

51 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

51.3 If

51 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

51 3 2 the distribution recipient has not claimed it,

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

**52 NON-CASH DISTRIBUTIONS**

52 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

52 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

52 2 1 fixing the value of any assets,

52 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

52 2 3 vesting any assets in trustees

### 53 **WAIVER OF DISTRIBUTIONS**

53 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

53 1 1 the share has more than one holder, or

53 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

#### 54 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

54 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

54 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

54 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

54 2 Capitalised sums must be applied

54 2 1 on behalf of the persons entitled, and

54 2 2 in the same proportions as a dividend would have been distributed to them

54 3 Any capitalised sum may be applied

54 3 1 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, or

- 54 3 2 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, or
- 54 3 3 in or towards paying up any amounts unpaid on existing shares held by the persons entitled
- 54 4 Subject to these articles the directors may
  - 54 4 1 apply capitalised sums in accordance with articles 54 3 and 54 3 1 partly in one way and partly in another,
  - 54.4 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - 54 4 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **55 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 55.1 The rights of holders of shares to exercise the right to attend and/or speak at general meetings will be determinable by reference to the rights attaching to the relevant shares
- 55.2 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
- 55 3 A person is able to exercise the right to vote at a general meeting when
  - 55 3 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 55 3 2 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

55 4 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

55 5 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

55 6 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

## 56 **QUORUM FOR GENERAL MEETINGS**

No business shall be transacted at any general meeting unless a quorum of persons entitled to attend and vote is present at the time when the meeting proceeds to business, save as herein otherwise provided two persons entitled to attend and vote present in person or by proxy shall be a quorum

## 57 **CHAIRING GENERAL MEETINGS**

57 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

57 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

57 2 1 the directors present, or

57 2 2 (if no directors are present), the meeting,

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

57 3 The person chairing a meeting in accordance with this article is referred to as the “**chairman of the meeting**”

## 58 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

58 1 Directors may attend and speak at general meetings, whether or not they are shareholders

58 2 The chairman of the meeting may permit other persons who are not

58 2 1 shareholders of the company, or

- 58 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

## 59 ADJOURNMENT

- 59 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
- 59 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 59 2 1 the meeting consents to an adjournment; or
- 59.2 2 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
- 59 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 59 4 When adjourning a general meeting, the chairman of the meeting must
- 59 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 59 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 59 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)
- 59 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 59.5 2 containing the same information which such notice is required to contain
- 59 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**

### **60 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

### **61 ERRORS AND DISPUTES**

61 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

61 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### **62 POLL VOTES**

62 1 A poll on a resolution may be demanded

62 1 1 in advance of the general meeting where it is to be put to the vote, or

62 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

62 2 A poll may be demanded by the chairman of the meeting or any person having the right to vote on the resolution

62 3 A demand for a poll may be withdrawn if

62.3 1 the poll has not yet been taken, and

62 3 2 the chairman of the meeting consents to the withdrawal

62 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

### **63 CONTENT OF PROXY NOTICES**

63 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

63 1 1 states the name and address of the shareholder appointing the proxy,

63 1 2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,

- 63 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 63 1 4 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
- 63 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 63 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
- 63 4 Unless a proxy notice indicates otherwise, it must be treated as
- 63 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 63 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 64 **DELIVERY OF PROXY NOTICES**
- 64 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
- 64 2 A proxy notice shall be invalid unless it is received (together with such evidence as the directors may require in relation to any authority under which it is executed) by the company before the commencement of the meeting or adjourned meeting which the proxy is to attend or the time appointed for taking the poll at which the proxy is to vote
- 64 3 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 64 4 A notice revoking a proxy appointment or the appointment of a duly authorised representative of a corporation only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or, in the case of a poll, the time appointed for taking the poll
- 64 5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf



## 65 **AMENDMENTS TO RESOLUTIONS**

65 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

65 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

65 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

65 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

65 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

65 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

65 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## 66 **MEANS OF COMMUNICATION TO BE USED**

66 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

66 2 This article 66 2 applies to anything sent or supplied by the company to any shareholder or by any shareholder to the company

66 2 1 where it is sent by post (whether in hard copy or electronic form) and the sender or supplier is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the proposed recipient 48 hours after it was posted within the United Kingdom to an address in the United Kingdom and otherwise 5 days after posting,

66 2 2 where it is sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, it is deemed to have been received by the proposed recipient at the time it was sent or supplied

In calculating any period of time for the purposes of this article 66 2, no account shall be taken of any day or part of a day that is not a working day

66 3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

66 4 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

66 5 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

## 67 **COMPANY SEAL**

The company shall not have a common seal

## 68 **RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Every shareholder is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

## 69 **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**

### 70 **INDEMNITY**

70 1 Subject to article 70 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer shall be indemnified out of the company's assets against all losses or liabilities which he may sustain or incur

- 70 1 1 in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court,
- 70 1 2 in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- 70 1 3 in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act ).
- 70 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 70 3 In this article
  - 70 3 1 companies are “**associated**” if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 70 3 2 a “**relevant officer**” means any director or secretary, or former director or secretary, of the company
- 71 **INSURANCE**
  - 71 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer or employee in respect of any relevant loss
  - 71 2 In this article
    - 71 2 1 a “**relevant officer or employee**” means any director, secretary or employee, or former director, secretary or employee, of the company or an associated company,
    - 71 2 2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer or employee in connection with that officer’s or employee’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
    - 71 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate