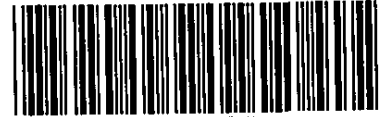


Company No 04423649

THE COMPANIES ACT 2006

WEDNESDAY



A15 *A597DLFN* 15/06/2016 #153
COMPANIES HOUSE

Unlimited Company

WRITTEN RESOLUTION
of
ROCMA STERLING (the "Company")

Pursuant to sections 281(3) and 291 of the Companies Act 2006

Circulation date 31st May 2016

Pursuant to sections 281(3) and 291 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 5 are passed as special resolutions of the Company, and resolution 6 is passed as an ordinary resolution of the Company

Special Resolutions:	
1	THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association
2	THAT any provision of the memorandum and articles of association of the Company in force immediately before 1 October 2009 as to the amount of the Company's authorised share capital is revoked
3	That the share capital of the Company be increased to £43,420,322 and CLP 137,400,000,000 by the creation of 137,400,000,000 preference shares of CLP 1 00 each, having the rights set out in the new articles of association, in the form attached at Annex A
4	THAT, the new articles of association, in the form attached to this written shareholders' resolution at Annex A and signed by the Chairman for the purposes of identification, be adopted as the articles of association of the Company, in substitution for and to the exclusion of all the existing articles of association in relation the Company
5	THAT in place of all existing powers the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 1 (the "Authority") as if section 561 of the Act did not apply to either such allotment This power shall cease to have effect when the Authority

is revoked or, if not revoked, expires, but the Company may make an offer or agreement before expiry of this power which would, or might, require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

Ordinary Resolution:

- 6 THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot, and to grant rights to subscribe for 137,400,000,000 Preference shares of 1 00 Chilean Peso each, such authority to expire (unless previously renewed, varied or revoked by the Company) on the fifth anniversary of the date on which this resolution 1 is passed, save that the Company may, before the expiry of this authority, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority and the directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired

The undersigned, being the sole member of the Company who at the circulation date of this written resolution is entitled to vote on the above resolutions, hereby agrees that resolutions 1 to 5 are passed as special resolutions of the Company, and resolution 6 is passed as an ordinary resolution of the Company, being for all purposes as valid and effective as if passed at a general meeting of the Company

Please read the notes at the end of this document before signifying your agreement to the resolutions



For and on behalf of Amcor Holding

Date 1 June 2016

Notes

- (1) You can choose to agree to all of the resolutions or none but you cannot agree to only some of the resolutions. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to the registered office of the Company.
- (2) A member's agreement to a written resolution, once signified, may not be revoked.
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- (4) The resolutions set out above must be passed before the end of the day which is 28 days from the circulation date at the head of these resolutions otherwise they will lapse.
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Articles of Association of Rocma Sterling

The Companies Act 2006
Private unlimited company having a share
capital (as adopted by Special Resolution
passed on 31st May 2016)

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ROCMA STERLING (the "Company")

(as adopted by Special Resolution passed on 31st May 2016)

Part 1

INTERPRETATION

1 Defined terms

- 1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company
- 1 2 In the Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings
- | | |
|---------------------------------|---|
| Act | the Companies Act 2006 |
| Adoption Date | the date on which these articles are first adopted as the articles of association of the Company, being the date written above |
| alternate or alternate director | the meaning given in Article 26 |
| appointor | the meaning given in Article 26 |
| Arrears | in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable |
| Articles | the Company's articles of association |
| Associated Undertaking | any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested |

bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
chairman	the meaning given in Article 10
chairman of the meeting	the meaning given in Article 59
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
Consumer Price Index	the consumer price index in Chile as published by the Chile central bank as applicable from time to time, and in particular, the rate which is applied to the Unidad de Fomento for any relevant period
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	the meaning given in Article 51
Dividend Date	the meaning given in Article 33 1
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	the meaning given in section 1168 of the Act
Equity Share Capital	all the issued Ordinary Shares and Preference Shares
Equity Shareholder	a holder of Equity Shares
Equity Shares	together, the Ordinary Shares and the Preference Shares and references to an "Equity Share" will be construed as a reference to any one of them
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Group Undertaking	the Company, its subsidiary undertakings from time to time, the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
hard copy form	the meaning given in section 1168 of the Act
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
instrument	a document in hard copy form
Majority Member	the meaning given in Article 22
member	the meaning given in section 112 of the Act
ordinary resolution	the meaning given in section 282 of the Act
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	ordinary shares of £1 00 each in the capital of the Company, having the rights set out in these Articles

paid	paid or credited as paid
participate	in relation to a directors' meeting, has the meaning given in Article 8
partly paid	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Preference Shareholder	a holder of Preference Shares
Preference Share Dividend	as defined in article 33 1
Preference Share Dividend Rate	a rate that is equal to the 6 month Chilean Interbank lending rate, known as the CHILIBOR, (being 4 25% on the date of adoption of these Articles and then being adjusted every 6 months to the prevailing CHILIBOR on the day after each preceding Dividend Date) plus three and half per cent (3 5%) accruing on a daily basis and calculated on the basis of a 365 day year
Preference Shares	cumulative redeemable preference shares of one Chilean peso (CLP) each in the capital of the Company
proxy notice	the meaning given in Article 65
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Rolled-up Preference Share Dividend	as defined in article 33 1
shares	shares in the Company
special resolution	the meaning given in section 283 of the Act
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose)
subsidiary	the meaning given in section 1159 of the Act
transmittee	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 3 The terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 Companies Act 2006, save that an undertaking shall also be treated,

for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings

- 1 4 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 5 References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

Part 2

DIRECTORS AND SECRETARY

Directors' powers and responsibilities

2 Directors' general authority

- 2 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 2 2 The Company may change its name
- (a) by special resolution, or
 - (b) by decision of the directors

3 Members' reserve power

- 3 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 3 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

4 Directors may delegate

- 4 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit
- 4 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 4 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

5 Committees

- 5 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 5 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

Decision-making by directors

6 Directors to take decisions collectively

- 6 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in the form of a directors' written resolution
- 6 2 If
- (a) the Company only has one director, and
 - (b) no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

7 Calling a directors' meeting

- 7 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 7 2 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 7 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 7 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

8 Participation in directors' meetings

- 8 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 8 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 8 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of a decision it

shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is

9 Quorum for directors' meetings

9 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

9 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two For the avoidance of doubt, if the Company has only one director, that director may take decisions regardless of the quorum provisions in this Article

10 Chairing of directors' meetings

10 1 The directors may appoint a director to chair their meetings

10 2 The person so appointed for the time being is known as the chairman

10 3 The directors may terminate the chairman's appointment at any time

10 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

11 Voting at directors' meetings: general rules

11 1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

11 2 Subject to the Articles, each director participating in a directors' meeting has one vote

12 Chairman's casting vote at directors' meetings

12 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

12 2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

13 Proposing directors' written resolutions

13 1 Any director may propose a directors' written resolution

13 2 The company secretary, if any, must propose a directors' written resolution if a director so requests

13 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors

13 4 Notice of a proposed directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it

13 5 Notice of a proposed directors' written resolution must be given in writing to each director

13 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

14 Adoption of directors' written resolutions

14 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or

have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting

14 2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted

14 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

15 Transactions with the Company

15 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

15 2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

16 Conflicts of interest

16 1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

(a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking,

(b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested

16 2 A director may make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers)

16 3 If a director obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation

16 4 A director who has an interest under Article 16 1 shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 16 3 applies

16 5 Without prejudice to the provisions of Articles 16 1 to 16 3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time

16 6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless

(a) the requirement as to the quorum is met without counting the interested director or any other interested director, and

- (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles

- 16 7 An interested director must act in accordance with any terms determined by the directors under Article 16 5
- 16 8 Any authorisation of a Relevant Situation given by the directors under Article 16 5 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation
- 16 9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 16 1 and its nature and extent has been disclosed to the other directors in accordance with Article 18), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)
- 16 10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

17 Director not liable to account

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

18 Declarations of interest

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

19 Chairman's decision on participation

- 19 1 Subject to Article 19 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 19 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

20 Directors' discretion to make further rules

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

Appointment of directors

21 Methods of appointing directors

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

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

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

22 Appointment and removal by Majority Member

- 22 1 Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend and vote at general meetings of the Company (the "Majority Member") may at any time and from time to time

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

- 22 2 Any such appointment or removal shall be in writing notified to the Company and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form

23 Termination of director's appointment

- 23 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, and
- (g) that person receives notice signed by all the other directors stating that that person should cease to be a director

24 Directors' remuneration

24 1 Directors may undertake any services for the Company that the directors decide

24 2 Directors are entitled to such remuneration as the directors determine

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

24 3 Subject to the Articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

24 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

25 Directors' expenses

25 1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

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

Alternate directors

26 Appointment and removal of alternates

26 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by the directors, to

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

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

26 2 Subject to Article 22, any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

26 3 The notice must,

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

27 Rights and responsibilities of alternate directors

27 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Subject to Articles 27 4 and 27 5, an alternate director may act as alternate director to more than one director

27 2 Unless the Articles specify otherwise, alternate directors

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

27 3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member

27 4 A person who is an alternate director but not a director

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

27 5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but

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

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

27 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

28 Termination of alternate directorship

28 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

Secretary

29 Appointment and removal of secretary

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

Part 3

SHARES AND DISTRIBUTIONS

Issue of shares

30 Share capital and share rights

- 30 1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue Preference Shares or Ordinary Shares with the rights and restrictions set out in these Articles and any other shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine. Save as may be expressly set out in these Articles, the Preference Shares and the Ordinary Shares shall be treated on a pari passu basis
- 30 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

31 Purchase of shares and treasury shares

- 31 1 Subject to the remaining provisions of this article, on a purchase of its own shares in accordance with section 724(1) Companies Act 2006, the Company may hold the shares (or any of them) in treasury and, at any time, deal with any of the shares in accordance with section 727, or cancel any of such shares in accordance with section 729 of that Act
- 31 2 In these articles, unless otherwise specified or the context otherwise requires
 - (a) a reference to a person who holds shares in the capital of the Company (whether described as a shareholder, holder, member or otherwise) shall not include the Company (and the Company shall not be treated as such) to the extent it holds shares as treasury shares,
 - (b) references to the allotment or issue of shares by the Company shall include a sale or transfer of treasury shares by the Company and any such sale or transfer shall be treated, so far as practicable, as an allotment and issue of new shares,
 - (c) for the purposes of determining the aggregate number or nominal value of shares in any class or classes of shares in the capital of the Company (and any related percentages), any shares held by the Company as treasury shares shall be excluded

31 3 For the purposes of section 692(1ZA) of the Companies Act 2006, the Company is authorised to purchase its own shares (including any redeemable shares) out of capital otherwise than in accordance with Chapter 5 of Part 18 of that Act

32 Classes of shares

32 1 The Preference Shares and the Ordinary Shares constitute separate classes of shares

32 2 The Preference Shares and the Ordinary Shares will rank equally for all purposes unless otherwise stated in these Articles

33 Income

33 1 Unless the Directors resolve otherwise, the Company will, without any resolution of the directors or of the shareholders being required and before the application of any profits to reserves or for any other purpose, accrue to the Preference Shareholders a fixed cumulative preferential cash dividend at the Preference Share Dividend Rate, which shall be paid on the sum of the Subscription Price of each Preference Share and which shall be multiplied by one plus the percentage change to the Consumer Price Index in respect of the period between the date of issue of that Preference Share and the date of the dividend being declared (the "Preference Share Dividend") The Preference Share Dividend will, unless the Directors resolve otherwise, be first paid in cash on 31 December 2016 and then paid in cash on 30 June and 31 December in each subsequent year (the "Dividend Dates"), and if not paid in cash will be rolled-up in arrears on each of the Dividend Dates (a "Rolled-up Preference Share Dividend") Commencing on the date of issue of the relevant Preference Shares, the Preference Share Dividend will accrue at the Preference Share Dividend Rate as adjusted pursuant to this Article 33 1 on both the Subscription Price and the aggregate of all Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous Rolled-up Preference Share Dividends

33 2 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year after the accrual of the Preference Share Dividend amongst the Equity Shareholders equally as if the Equity Shares constituted one class of shares according to the number of Equity Shares held by them respectively

33 3 Any Arrears in relation to each Preference Share, calculated down to and including the date of actual payment, will be due and payable on the Dividend Dates, despite the fact that they are expressed to be, and will in the event of their not being paid be, "cumulative" to the extent not paid when due The Arrears due and payable on such dates will, unless the Directors determine otherwise, without any resolution of the Directors or the shareholders become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being profits out of which they may lawfully be paid

33 4 Subject to the provisions of articles 33 1 and 33 3, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends Such dividend must not be declared unless the directors have made a recommendation as to its amount and must not exceed the amount recommended by the directors

33 5 No dividend may be declared or paid unless it is in accordance with members' respective rights

33 6 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

33 7 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

34 Capital

34 1 On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority

- (a) first, in paying to the Preference Shareholders a sum equal to
 - (i) the Subscription Price on each Preference Share, plus
 - (ii) the Arrears on each Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, pro rata to each Preference Shareholder's holding of Preference Shares, plus
 - (iii) the Subscription Price of each Preference Share multiplied by the percentage change in the Consumer Price Index between the date of issue of that Preference Share and the date of its redemption, and
- (b) second, in distributing the balance amongst the Equity Shareholders, in proportion to the number of Equity Shares held by them and as if they were all holders of Equity Shares of the same class

35 Redemption of Preference Shares

35 1 Unless previously redeemed in accordance with article 35 5, the Company will on the fifth anniversary of the Adoption Date, or if earlier on the date of an exit, redeem the Preference Shares for the time being issued and outstanding

35 2 No less than 10 days prior to redemption of any Preference Shares the Company will give notice to the Preference Shareholders specifying the total number of Preference Shares to be redeemed, the applicable redemption date and place at which the certificates of such shares are to be delivered for redemption. On the redemption date each of the Preference Shareholders will be bound to deliver to the Company at the place specified certificates for those of its Preference Shares which are to be redeemed. On delivery of the certificates the Company will pay to the relevant holder the amount due to him in respect of the redemption. If any certificate includes any Preference Shares not to be redeemed on the relevant redemption date, a new certificate for those Preference Shares will be issued free of charge to the holder

35 3 The Preference Shares to be redeemed on any occasion will be selected, as nearly as may be, pro rata from the holdings of each Preference Shareholder

35 4 On each redemption the holder of the Preference Shares being redeemed will be paid an amount equal to

- (a) the Subscription Price of each Preference Share, plus
- (b) a sum equal to all the Arrears on the Preference Shares calculated down to and including the date of such redemption, plus
- (c) the Subscription Price of each Preference Share multiplied by the percentage change in the Consumer Price Index between the date of issue of that Preference Share and the date of its redemption

35 5 The Company may, at any time and at the discretion of the Board, redeem all or some of the Preference Shares then in issue and the provisions of articles 35 2 to 35 4 inclusive will apply to the redemption with changes where appropriate

35 6 If the Company is unable to redeem any Preference Shares as required by these articles, the Company will redeem as many of the Preference Shares as it can and the balance as soon as it can after that. If on any transfer of shares resulting in a change of control (as determined by reference to ICTA) of the Company there are insufficient funds to redeem all of the Preference Shares in accordance with the provisions of article 35 4, then in priority to the payment of any amount to any other shareholder in respect of any shares the aggregate sale consideration will first be applied in paying to the Preference Shareholders in respect of their holdings of Preference Shares that are not redeemed on such event an aggregate amount equal to the Subscription Price of such Preference Shares plus all Arrears calculated down to and including the date of actual payment plus the Subscription Price of each Preference Share multiplied by the percentage change in the Consumer Price Index between the date of issue of that Preference Share and the date of its redemption.

35 7 The provisions of this article 35 shall not apply to any share for as long as it is held by the Company as a treasury share.

36 Pre-emption on issue

36 1 Except in the case of a Permitted Share Issue, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all holders of the Equity Share Capital on the same terms and at the same price as such Further Securities are being offered to such other person on a pari passu and pro rata basis to the number of shares comprised in the Equity Share Capital held by such holders (as nearly as may be without involving fractions). Such offer

- (a) shall stipulate a time not exceeding fifteen days within which it must be accepted or in default will lapse, and
- (b) may stipulate that any members who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for.

36 2 Any Further Securities not accepted by members pursuant to the offer made to them in accordance with Article 36 1 above shall be used for satisfying any requests for excess Further Securities made pursuant to Article 36 1(b) above and

- (a) in case of competition, such excess Further Securities shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of shares comprised in the Equity Share Capital, and
- (b) thereafter, any excess Further Securities may be offered by the Board of Directors to any other person at the same price and on the same terms as the offer to the members.

36 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

37 Alteration to the share capital

The Company may by special resolution

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
- (b) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares,

- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and
- (d) reduce its share capital and any share premium account in any way

38 Pre-emption rights

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

39 Payment of commissions on subscription for shares

39 1 The Company may pay any person a commission in consideration for that person

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

39 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

40 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

41 New Issues

New Issue Entitlement

41 1 Except for any Permitted Issue no New Shares will be allotted or issued to any person unless the Company has offered those new Shares in accordance with and subject to the provisions of articles 41 2 to 41 4 to each of its current Equity Shareholders, other than an Excluded Person, at the same price and in respect of each such Equity Shareholder pro rata to his holding of Equity Shares expressed as a proportion of the total number of Equity Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement")

Terms of Offer

41 2 An offer of New Shares

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"),
- (b) may stipulate that any Equity Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement; and
- (c) will, if so directed by the Investor Majority, stipulate that the issue of any New Shares is subject to a Subscription Condition

Offer to third parties

41 3 If any New Shares are not taken up pursuant to articles 41 1 and 41 2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current

Equity Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 41 1 and 41 2 is repeated in respect of those Excess New Shares

No power to allot shares

- 41 4 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares

Disapplication of pre-emption rights

- 41 5 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

42 Re-designations

- 42 1 New Shares that are Equity Shares that are to be issued to Preference Shareholders will be designated as Preference Shares

- 42 2 New Shares that are Equity Shares that are to be issued to Ordinary Shareholders will be designated as Ordinary Shares

43 Share certificates

- 43 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

- 43 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares, and
- (c) any distinguishing numbers assigned to them

- 43 3 No certificate may be issued in respect of shares of more than one class

- 43 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 43 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts or in such other manner as the directors may approve

44 Replacement share certificates

- 44 1 If a certificate issued in respect of a member's shares is

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

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

- 44 2 A member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

- (c) must comply with such conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide

45 Share transfers

- 45 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of
 - (a) the transferor, and
 - (b) (if any of the shares is partly paid) the transferee
- 45 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 45 3 The Company may retain any instrument of transfer which is registered
- 45 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 45 5 The directors may in their absolute discretion refuse to register the transfer of a share to any person, and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company

46 Transmission of shares

- 46 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 46 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member
- 46 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 46 4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

47 Exercise of transmittees' rights

- 47 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 47 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 47 3 Any transfer made or executed under this Article 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

48 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 47 2, has been entered in the register of members

Consolidation of shares

49 Procedure for disposing of fractions of shares

49 1 This Article applies where

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares

49 2 The directors may

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares

49 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

49 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

49 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

50 Calculation of dividends

50 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

50 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

50 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

51 Payment of dividends and other distributions

51 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors otherwise decide,

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

51 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

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

52 **No interest on distributions**

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

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

53 **Unclaimed distributions**

53 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

53 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

53 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

54 **Non-cash distributions**

54 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)

54 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

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

55 Waiver of distributions

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

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

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

Capitalisation of profits

56 Authority to capitalise and appropriation of capitalised sums

56 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

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

56 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

56 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

56 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

56 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 56 3 and 56 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the making of cash payments), and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

Part 3

DECISION-MAKING BY MEMBERS

Organisation of general meetings

57 Attendance and speaking at general meetings

- 57 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
- 57 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 57 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
- 57 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 57 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

58 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

59 Chairing general meetings

- 59 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 59 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 59 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

60 Attendance and speaking by directors and non-members

- 60 1 Directors may attend and speak at general meetings, whether or not they are members

- 60 2 The chairman of the meeting may permit other persons who are not
- (a) members of the Company, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting
- 61 Adjournment**
- 61 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
- 61 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted
- 61 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 61 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
- 61 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 61 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

62 Voting: general

- 62 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, shares will carry votes in accordance with articles 62 2 to 62 4
- 62 2 Each Equity Shareholder is entitled to receive notice of, and to attend at any general meeting of the Company
- 62 3 The Ordinary Shareholders as a class shall have, either on a show of hands or on a poll, such number of votes as shall entitle the Ordinary Shareholders to exercise all of the voting rights of the Company
- 62 4 The Preference Shareholders are not entitled to vote upon or agree to any resolution

63 Errors and disputes

63 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

63 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

64 Poll votes

64 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

64 2 A poll may be demanded by

- (a) the chairman of the meeting, or
- (b) the directors, or
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (e) a person or persons representing shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right

64 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

64 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

65 Content of proxy notices

65 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

65 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

65 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

- 65 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

66 Delivery of proxy notices

- 66 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
- 66 2 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates
- 66 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
- 66 4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 66 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

67 Amendments to resolutions

- 67 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
- 67 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
- 67 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Restrictions on members' rights

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

No voting rights attached to a share may be exercised

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

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

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

Applications of rules to class meetings

69 Class meetings

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

Part 4

MISCELLANEOUS PROVISIONS

70 Majority member rights

70 1 Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time

- (a) appoint any person to be a Director (whether to fill a vacancy or as an additional Director),
- (b) remove from office any person appointed as a Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- (c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members,
- (d) restrict any or all power of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe, subject to applicable law

70 2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effective of such transaction was in excess of the powers of the Directors

70 3 To the extent of any inconsistency, this article 70 shall override all other provisions of these Articles

71 Means of communication to be used

71 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing

71 2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

71 3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

71 4 Any notice or other document sent by the Company which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

72 Right to inspect accounts and other records

A member, subject to such conditions and regulation as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them)

73 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

74 Winding up

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

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

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

Directors' indemnity and insurance

75 Indemnity

75 1 Subject to Article 75 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

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

75 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

75 3 In this Article

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

76 Insurance

76 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

76 2 In this Article

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate