

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

CAIRN CAPITAL GROUP LIMITED

(the "Company")

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Dated 31 December 2015

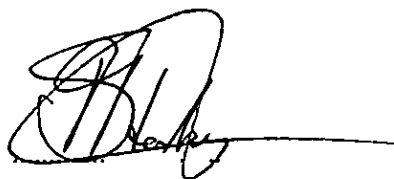
By a written resolution of the eligible members of the Company made on the above date pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as if the same had been duly agreed and passed by the Company in general meeting

SPECIAL RESOLUTION

THAT new articles of association be adopted in the form attached to this written resolution, and

ORDINARY RESOLUTION

- 1 **THAT** the share capital of the Company will be redesignated from Ordinary Shares into A Shares and B Shares as follows
 - 1 1 26,813 Ordinary Shares, beneficially owned by Mediobanca S p a on the date this Written Resolution was circulated, into A Shares, and
 - 1 2 the remaining 25,759 Ordinary Shares into B shares



Director/Secretary

THURSDAY



LD6 *L4NFTOS2* 31/12/2015 #119
COMPANIES HOUSE

WHITE & CASE

Articles of Association

of

Cairn Capital Group Limited

Adopted by Special Resolution passed on 31 December 2015

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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Interpretation and Limitation of Liability

1. Defined Terms

In the Articles, unless the context requires otherwise

“A Director” means a Director appointed by an A Shareholder from time to time in accordance with the provisions of Article 16 2,

“A Share” means an ordinary share of GBP 0 001 in the capital of the Company designated as an A Share,

“A Shareholder” means a Holder from time to time of A Shares,

“A Shareholder’s Shareholder Group” means Shareholder A, its subsidiaries and subsidiary undertakings, any holding company or parent undertaking of Shareholder A and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking as the case may be from time to time,

“Act” means the Companies Act 2006,

“Alternate” or **“Alternate Director”** has the meaning given in Article 20 1,

“Appointor” has the meaning given in Article 20 1,

“Articles” means the Company’s Articles of Association for the time being in force,

“B Director” means a Director appointed by a B Shareholder from time to time in accordance with the provisions of Article 16 3,

“B Share” means an ordinary share of GBP 0 001 in the capital of the Company designated as a B Share,

“B Shareholder” means a Holder from time to time of B Shares,

“B Shareholder Majority” means the B Shareholders holding not less than fifty (50) per cent in nominal value of the B Shares held by the B Shareholders from time to time,

“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,

“Business Day” means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in London and Milan,

“Capitalised Sum” has the meaning given in Article 49 1(b),

“Chairman” means the chairman of the board of Directors appointed from time to time in accordance with Article 13,

“Chairman of the General meeting” has the meaning given in Article 53 2,

“Chief Executive Officer” means the chief executive officer of the Company from time to time,

“Clear Days” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), insofar as they apply to the Company,

“Company” means Cairn Capital Group Limited, a company incorporated in England and Wales with registered number 4788155 and whose registered office is at 27 Knightsbridge, London SW1X 7LY,

“Conflict of Interest” has the meaning given in Article 28 1(c),

“Conflict Situation” has the meaning given in Article 23 1 ,

“Director” means a director of the Company from time to time,

“Director Criteria” has the meaning given in Article 16 5,

“Directors’ Meeting” means a meeting of the board,

“Distribution Recipient” has the meaning given in Article 44 2,

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

“electronic form” has the meaning given in section 1168 of the Act,

“Eligible Director” means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or any other encumbrance or third party right or claim of any kind or any agreement to create any of the above,

“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,

“General Meeting” means a meeting of the Shareholders in the Company called and held from time to time in accordance with the Act and these Articles,

“Group Company” means any of the Company or any subsidiary of the Company,

“hard copy form” has the meaning given in section 1168 of the Act,

“holder” in relation to Shares means the person whose name is entered in the Register as the holder of the Shares,

“Instrument” means a document in hard copy form,

“Members” means the Shareholders in the Company,

“ordinary resolution” has the meaning given in section 282 of the Act,

“Paid” means paid or credited as paid,

“participate”, in relation to a Directors’ Meeting, or part of a Directors’ Meeting, has the meaning given in Article 11 1,

“Persons Entitled” has the meaning given in Article 49 1(b),

“Proxy Notice” has the meaning given in Article 60 1,

“Register” means the register of Members,

“Relevant Company” has the meaning given in Article 24 2,

“Relevant Loss” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer’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,

“Relevant Officer” means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor),

“Secretary” means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

“Shareholder” means a person who is the holder of a share,

“Shareholder Group” means, in relation to a Shareholder, that Shareholder’s subsidiaries and subsidiary undertakings, any holding company or parent undertaking of that Shareholder and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking as the case may be from time to time,

“Shareholder Interest” means a right to acquire or subscribe for Shares or securities convertible into or exchangeable for Shares,

“Shares” means shares in the Company,

“special resolution” has the meaning given in section 283 of the Act,

“transfer” means, in relation to a share, a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal of, or the grant to any person of any right or interest in, that share, and/or in any of the economic or voting rights attached to that share,

“transmittee” means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law, and

“writing” or **“written”** 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 1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 2 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 3 The expressions **“holding company”**, **“parent undertaking”**, **“subsidiary”** and **“subsidiary undertaking”** shall have the same meanings given in the Companies Acts
- 1 4 References to a **“company”** include any company, corporation or other body corporate wherever and however incorporated or established
- 1 5 References to a **“person”** shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority

- 1 6 References to a “day” (including within the phrase “business day”) shall mean a period of twenty-four (24) hours running from midnight to midnight
- 1 7 The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 8 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders
- 1 9 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision

2. Exclusion of Model Articles and Table A

No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, or regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company

3. Liability of Members

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

Directors’ Powers and Responsibilities

4. Directors’ General Authority

Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company

5. Shareholders’ Reserve Power

- 5 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 5 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

6. Directors May Delegate

- 6 1 Subject to the Articles and save where otherwise agreed by the Shareholders in writing, 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

6 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

6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7. Committees

7 1 Committees to which the Directors delegate any of their powers must follow procedures as may be agreed between the Shareholders in writing and which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

7 2 Any proposals and / or decisions of any committee shall remain subject to the overall supervision and consent of the board of Directors

Decision-Making by Directors

8. General Decision Making Rule

8 1 The general rule about decision-making by Directors is that any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles

8 2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit

9. Directors' Meetings

9 1 A decision of the Directors may be taken

(a) at a Directors' Meeting by a simple majority of the votes cast, which shall be cast as follows

(i) in the event that a meeting of the Directors is attended by at least one A Director and (if appointed) at least one B Director

(A) each A Director shall, subject to Article 16 7, be entitled to one vote and, to the extent that fewer than seven (7) A Directors are present at the meeting, the A Directors who are present shall be entitled to that number of additional votes as equals seven (7), less the number of A Directors who are present, such additional votes being cast in accordance with the majority of the A Directors who are present, and

(B) each B Director shall be entitled to one vote and, to the extent that fewer than the maximum number of B Directors as may be appointed by the B Shareholders in accordance with Article 16 4 are present at the meeting, the B Directors who are present shall be entitled to such number of additional votes as equals the number of votes exercisable by the relevant maximum number of B Directors as may be appointed by the B Shareholders in accordance with Article 16 4, less the number of B Directors who are present, such additional votes being cast in accordance with the majority of the B Directors who are present, or

(ii) in the event that a meeting of the Directors is attended by A Directors only, each A Director shall be entitled to one vote, or

(b) in the form of a resolution in writing signed by all the Directors

- 9 2 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote

10. Calling a Directors' Meeting

- 10 1 Subject to Article 10 2, any Director may and, at the request of an A Director or the A Shareholder, the Secretary of the Company shall, call a meeting of the Directors by giving not less than seven (7) days' notice to all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting
- 10 2 A shorter period of notice of a meeting of the Directors may be given if at least two (2) A Directors and (if appointed) one (1) B Director agree in writing to a shorter period of notice
- 10 3 Meetings of the Directors shall be held at least six (6) times annually at the Company's registered office or such other place as at least two (2) A Directors and (if appointed) one (1) B Director may agree

11. Participation in Directors' Meetings

- 11 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
- 11 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, provided all persons participating in the meeting are able to hear and speak to each other throughout the meeting
- 11 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

12. Quorum for Directors' Meetings

- 12 1 At a Directors' Meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting
- 12 2 Subject to Articles 12 3 and 12 4, the quorum at any meeting of the Directors shall be at least three (3) Directors, at least two (2) of which shall be A Directors and at least one (1) of which shall be a B Director (if appointed)
- 12 3 Where there is no B Director appointed to the board of Directors, the quorum at any meeting of the Directors shall be reduced to two (2) A Directors
- 12 4 No business shall be conducted at a Directors' Meeting unless a quorum is present both at the beginning of the meeting and also when that business is considered and voted on. If a quorum is not present at any Directors' Meeting at any such time, then such meeting shall be adjourned for five (5) Business Days, on the basis that it shall be reconvened on the relevant day at the same time and place. No more than one such adjournment may be made in respect

of a Directors' Meeting. The required quorum at the adjourned meeting shall be one (1) A Director.

13. Chairing of Directors' Meetings

- 13.1 The Directors may appoint one of the A Directors to chair their meetings.
- 13.2 The Chairman shall preside over meetings of the Directors at which he is present. The Shareholder which appointed the Chairman from time to time may terminate his appointment as Chairman at any time. If the Chairman for the time being is unable to attend any Directors' Meeting, the Shareholder which appointed him shall be entitled to appoint another Director to act as Chairman of the meeting.

14. No Casting Vote at Directors' Meetings

If the numbers of votes for and against a proposal at a meeting of Directors are equal (ignoring any votes which are not to be counted in accordance with the Act), the Chairman shall not have a casting vote.

Appointment and Removal of Directors

15. Number of Directors

The number of Directors (other than Alternate Directors) shall not be less than three (3) but, subject to Article 16.7, shall be no more than thirteen (13).

16. Methods of Appointing, Removing and Replacing Directors

- 16.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director, subject to Articles 16.2 to 16.7, by notice in writing served on the Company by any person who is authorised pursuant to these Articles to appoint any person to the board of Directors.
- 16.2 The A Shareholder shall be entitled to appoint up to seven (7) A Directors to the board of Directors, provided that, before proposing to appoint any other person as an A Director, the A Shareholder shall consult with and give the B Shareholders a reasonable opportunity to express any concern as to his suitability as an A Director, having regard to the requirement in Article 16.5.
- 16.3 The B Shareholders (acting by B Shareholder Majority) shall by notice in writing to the Company be entitled to appoint B Directors to the board of Directors as follows:
- (a) for as long as the B Shares (taken as a whole) constitute not less than thirty-three (33) per cent. of the entire issued share capital of the Company, up to six (6) B Directors,
 - (b) for as long as the B Shares (taken as a whole) constitute not less than seventeen (17) per cent. of the entire issued share capital of the Company, up to three (3) B Directors,
 - (c) for as long as the B Shares (taken as a whole) constitute not less than ten (10) per cent. of the entire issued share capital of the Company, one (1) B Director.
- 16.4 The ability of the B Shareholders to appoint B Directors to the board of Directors is subject to the following:
- (a) where the B Shareholders remain entitled to appoint more than one (1) B Director to the board of Directors, then one (1) of such B Directors shall be the Chief Executive Officer in office from time to time, except where Article 16.6 applies,

- (b) where the B Shareholders are entitled to appoint only one (1) B Director to the board of Directors, then such B Director shall be the Chief Executive Officer in office from time to time, except where Article 16 6 applies, and
- (c) before proposing to appoint any other person as a B Director, the B Shareholders shall consult with and give the A Shareholder a reasonable opportunity to express any concern as to his suitability as a B Director having regard to the requirement in Article 16 5

16 5 Directors may be appointed only if they satisfy and comply with such legal and regulatory requirements as are applicable to the Group Company and/or the A Shareholder's Shareholder Group (as the case may be) from time to time as to the suitability as Directors of the A Shareholder's Shareholder Group ("**Director Criteria**") If a Director fails to satisfy or comply with the Director Criteria he shall resign forthwith and, in any event, the A Shareholder shall be entitled to remove any such Director immediately upon becoming aware of such failure

16 6 If a replacement Chief Executive Officer is appointed by the board of Directors, and the person so appointed as a replacement is an employee of a member of the A Shareholder's Shareholder Group (other than a Group Company) or was an employee of a member of the A Shareholder's Shareholder Group (other than a Group Company) at any time during the three (3) year period prior to such appointment, such person shall be designated as an A Director In such circumstances, provided the criteria in Article 16 3 are satisfied, the B Shareholders (by B Shareholder Majority) shall be entitled to appoint a B Director who is not the Chief Executive Officer, subject always to Article 16 4(c)

16 7 If a replacement Chief Executive Officer is appointed by the board of Directors, and the person so appointed is neither an employee of a member of the A Shareholder's Shareholder Group (nor has been at any time during the three (3) year period prior to such appointment), nor a B Shareholder or a representative of any of them, then such appointee shall be neither an A Director nor a B Director and the numbers of A Directors and B Directors that the A Shareholder and B Shareholders are entitled to appoint, respectively, shall not be changed, but the maximum and minimum number of Directors on the board of Directors as set out in Article 15 shall each be increased by one (1)

16 8 Any appointment pursuant to this Article 16 and any removal pursuant to Article 17 1(i) and (j) shall be effected by notice in writing to the Company and to the other Shareholders, such appointment or removal taking effect on the date on which the notice is deemed received by the Company (a notice shall be deemed received (i) at the time of delivery if delivered personally, (ii) two (2) Business Days after the time and date of posting if sent by pre-paid recorded delivery, and (iii) three (3) Business Days after the time and date of posting if sent by international courier) or such effective date as may be specified in the notice

17. Termination of Director's Appointment

17 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) that person is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would 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,
- (g) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated,
- (h) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated,
- (i) notification requesting removal is received by the Company from the A Shareholder to remove any A Director so appointed in accordance with Article 16 2 and, subject to the consultation right of the B Shareholders set out in Article 16 2, appoint another person in their place,
- (j) notification requesting removal is received by the Company from the B Shareholders (by B Shareholder Majority) to remove any B Director appointed in accordance with Article 16 3 and appoint another person in their place, subject always to Articles 16 4(c) and 16 5
- (k) the B Shareholder is no longer entitled to have six (6), three (3) or one (1) Director (as the case may be) on the board of the Company because the B Shareholder no longer holds the relevant percentage in nominal value out of the aggregate nominal value of the total number of Shares in issue from time to time, as set out in Articles 16 3(a), (b) and (c) (as the case may be)

18. Directors' Remuneration

- 18 1 Directors may undertake any services for the Company that the Directors decide
- 18 2 Any Director who is also (i) an employee of the A Shareholder's Shareholder Group, or (ii) a Shareholder, shall not be entitled to any remuneration in respect of their appointment to the board of Directors. In all other circumstances, Directors are entitled to such remuneration as the board of Directors determines from time to time
 - (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company
- 18 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
- 18 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

- 18 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

19. Officers' Expenses

- 19 1 The Company may pay any reasonable expenses which the Directors (including Alternate Directors) and any Secretary 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

20. Appointment and Removal of Alternate Directors

- 20 1 Any Director (the "Appointor") may appoint as an alternate ("Alternate" or "Alternate Director") any other Director, or any other person approved by resolution of the Directors, to

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

in relation to the taking of decisions by the Directors, in the absence of the Alternate's Appointor

- 20 2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. Such appointment or removal shall take effect when deemed served on the Company under Article 64 4 or on such later date (if any) specified in the notice

- 20 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

- 20 4 An Alternate may not appoint an alternate

21. Rights and Responsibilities of Alternate Directors

- 21 1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any Directors' Meeting as the Alternate's Appointor

- 21 2 Except as the Articles specify otherwise, Alternate Directors

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and

(d) are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member

21 3 A person who is an Alternate Director but not a Director

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and

(b) may participate in a decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate)

21 4 A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)

21 5 An Alternate Director may be Paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

22. Termination of Alternate Directorship

22 1 An Alternate Director's appointment as an Alternate terminates

(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,

(d) when the Alternate's Appointor's appointment as a Director terminates, or

(e) notice of resignation from the Alternate is deemed served on the Company under Article 64 4

23. Power of Board to Authorise a Conflict Situation

23 1 The board of Directors shall have the power to authorise any matter which would or might otherwise involve a breach of a Director's duty under section 175 of the Act to avoid a Conflict of Interest (a "Conflict Situation") Authorisation of a Conflict Situation under this Article shall be effective only if

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

(b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted

23 2 Any authorisation of a Conflict Situation under Article 23 1 shall

(a) extend to any actual or potential Conflict of Interest which may reasonably be expected to arise out of the matter so authorised, and

- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently,

and may be revoked or varied by the board at any time, but without affecting anything done by the Director before such revocation or variation in accordance with the terms of the authority

- 23 3 A Director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any Conflict Situation which has been authorised by the board under Article 23 1 (subject to any conditions or limitations imposed in accordance with Article 23 2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit

24. Other Conflicts of Interest

- 24 1 A Director may have an interest of the following kind, and no authorisation by the board shall be required under Article 23 1 in respect of any such interest

- (a) where a Director is or becomes a Director or other officer of, or employed by, or otherwise interested (including by the holding of Shares) in any Relevant Company,
- (b) where a Director is party to an arrangement or understanding to act as the representative of the Shareholder which appointed him on the board and/or the board of Directors of any Relevant Company,
- (c) where a Director is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company,
- (d) where a Director holds any other office or place of profit with a Relevant Company (other than as auditor) in conjunction with his office of Director for such period and on such terms, including as to remuneration, as the board may decide, or
- (e) where the Director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as auditor), whether or not he or it is remunerated for the services

- 24 2 For the purposes of this Article, “**Relevant Company**” shall mean

- (a) the Company,
- (b) any subsidiary or subsidiary undertaking of the Company,
- (c) any holding company or parent undertaking of the Company or a subsidiary or subsidiary undertaking of any such holding company or parent undertaking as the case may be,
- (d) any body corporate promoted by the Company,
- (e) any body corporate in which the Company is otherwise directly or indirectly interested, or
- (f) any corporate Shareholder which appointed that Director or any member of that Shareholder’s Shareholder Group

- 24 3 A Director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within Article 23 1 or Article 24 1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the

Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit

24 4 No A Director shall

- (a) be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under this Article 24, or through his dealings with the A Shareholder, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the A Shareholder in that connection or in relation to those dealings, or
- (b) be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the A Shareholder

25. Duty of Confidentiality to a Third Party

25 1 Subject to Article 25 3, a Director shall be entitled to disclose to the Shareholder which appointed him or to any member of its Shareholder Group any information which he may receive or acquire in relation to the customers, suppliers, business, assets or other affairs of the Company, and a Director shall be released from his duty of confidentiality to the Company in respect of such disclosure

25 2 Subject to Article 25 3, where a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to the Shareholder which appointed him or any other person, he shall not be required to

- (a) disclose such information to the Company or to the board of Directors, or to any Director, officer or employee of the Company, or
- (b) otherwise use or apply such confidential information in performing his duties as a Director

25 3 To the extent that a Director's relationship with another person referred to in Articles 25 1 and 25 2 gives rise to a Conflict Situation, Articles 25 1 and 25 2 shall apply only if both the Director (without prejudice to his general obligations of confidentiality), and such other person, observe a strict duty of confidentiality to the Company for any confidential information of the Company relating to the relevant Conflict Situation

26. Consequences of Authorisation

Where the existence of a Director's relationship with another person gives rise to a Conflict Situation which has been approved by the board pursuant to Article 23 or falls within Article 23, the Director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he

- (a) absents himself from meetings of the board at which any matter relating to that Conflict Situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to that Conflict Situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict Situation subsists

27. Without Prejudice to Equitable Principles or Rules of Law

Articles 25 1 and 26 are without prejudice to any equitable principle or rule of law which may excuse a Director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles

28. Directors' Interests: General

28 1 For the purposes of Articles 23 to 27

- (a) an interest of a person who is connected with a Director shall be treated as an interest of the Director,
- (b) sections 252 and 253 of the Act shall determine whether a person is connected with a Director, and
- (c) a “**Conflict of Interest**” includes a Conflict of Interest and duty and a conflict of duties

28 2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of Articles 23 to 27

29. Records of Decisions to be Kept

29 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

29 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

30. 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

Secretary

31. Right to Appoint a Secretary

The Directors may appoint any person who is willing to act as the Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

Shares and Distributions

32. Share Capital

The share capital of the Company is divided into A Shares and B Shares. Save as provided in these Articles, the A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

33. All Shares to be Fully Paid Up

No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue

34. Powers to Issue Different Classes of Share

Subject to these Articles, but without prejudice to the rights attaching to any existing Shares, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution

35. Further Share Allotments

- 35 1 Any Shares or Shareholder Interests which the Company proposes to issue or grant shall be offered to each Shareholder in the proportion which the nominal value of Shares held by it bears to the aggregate nominal value of the total number of Shares in issue from time to time
- 35 2 A notice specifying the number, price and terms of the Shares or Shareholder Interests on offer shall be sent to each of the Shareholders simultaneously, and shall require each Shareholder to notify the Company in writing within ten (10) Business Days of the date of such notice whether it is willing to take any and, if so, up to what maximum number of the Shares or Shareholder Interests so offered
- 35 3 At the expiry of the time period stipulated in the notice under Article 35 2, the Directors shall allot the Shares or grant the Shareholder Interests under offer to those Shareholders who have notified the Company of their willingness to take any such Shares or Shareholder Interests, in the proportion which the nominal value of Shares held by it bears to the aggregate nominal value of the total number of Shares in issue from time to time, subject to their compliance with the terms of the notice under Article 35 2, including payment of the monies due within ten (10) Business Days of the date of the relevant Shareholder's notice to the Company under Article 35 2
- 35 4 Any Shares or Shareholder Interests not accepted by a B Shareholder pursuant to Article 35 2 shall be offered by the Directors to the A Shareholder, provided that no such Shares or Shareholder Interests shall be allotted or granted after the expiry of two (2) months from the date of the original notice under Article 35 2
- 35 5 No share of any class, nor any Shareholder Interest in relation to Shares of that class, shall be allotted or granted otherwise than to the Holder of a share of that same class
- 35 6 The pre-emption provisions in sections 561 and 562 of the Act shall not apply to any allotment of the Company's equity securities (as defined in section 560 of the Act) where the allotment otherwise conforms to the requirements of these Articles
- 35 7 Subject to this Article 35, the provisions of the Act and any resolution of the Company in General Meeting, all Shares for the time being in the capital of the Company shall be at the disposal of the board, which may allot, grant options over or otherwise dispose of them to any persons at such times and on such terms and conditions they think fit

36. 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 shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the Holder's absolute ownership of it and all the rights attaching to it

37. Share Certificates

- 37 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

37 2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a Shareholder and whose name is entered on the Register in respect of one or more Shares shall upon issue or transfer to him of such Shares be entitled, without payment, to one or more share certificates in respect of such Shares within one month after issue or within ten (10) Business Days after lodgement of the transfer

37 3 Every certificate must specify

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

37 4 No certificate may be issued in respect of Shares of more than one class

37 5 If more than one person holds a share, only one certificate may be issued in respect of it

37 6 Certificates must be executed in accordance with the Companies Acts

38. Replacement Share Certificates

38 1 If a certificate issued in respect of a Shareholder's Shares is

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

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

38 2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence and indemnity and the payment of any reasonable out of pocket expenses reasonably incurred by the Company as the Directors decide

39. Share Transfers

39 1 No transfer of any Shares or of any interest in any Shares shall be effected except where agreed in writing by all the Shareholders

39 2 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

39 3 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any share

39 4 The Company may retain any Instrument of transfer which is registered

39 5 The transferor remains the Holder of a share until the transferee's name is entered in the Register as Holder of it

40. Transmission of Shares

- 40 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 40 2 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 from whom the transmittee derived such title had
- 40 3 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

41. Exercise of Transmittees' Rights

- 41 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
- 41 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
- 41 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

42. Transmittees Bound by Prior Notices

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of the person nominated under Article 40 2(a), has been entered in the Register

Dividends and Other Distributions

43. Procedure for Declaring Dividends

- 43 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 43 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
- 43 3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights
- 43 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 43 5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

43 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

43 7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

44. Payment of Dividends and Other Distributions

44 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 in writing,
- (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 in writing,
- (c) 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
- (d) any other means of payment as the Directors agree with the Distribution Recipient in writing

44 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, 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

45. No Interest on Distributions

45 1 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

46. Unclaimed Distributions

46 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

46 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

46 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

47. Non-Cash Distributions

47 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)

47 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

48. 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

49. Authority to Capitalise and Appropriation of Capitalised Sums

49 1 Subject to the Articles, and in accordance with Article 49 2 to 49 5, 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 or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") for the purpose of applying it 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

49 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
- 49 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
- 49 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct
- 49 5 Subject to the Articles the Directors may
 - (a) apply Capitalised Sums in accordance with Article 49 3 and 49 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

Organisation of General Meetings

50. Members Can Call General Meeting if Not Enough Directors

- 50 1 If
 - (a) The Company has fewer than two Directors, and
 - (b) the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a General Meeting to do so,
 then the A Shareholder may call a General Meeting (or instruct any Company Secretary to do so) for the purpose of appointing one or more Directors

51. Attendance and Speaking at General Meetings

- 51 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
- 51 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
- 51 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
- 51 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

- 51 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

52. Quorum for General Meetings

- 52 1 No business is to be transacted at a General Meeting unless a quorum is present at the start of the meeting and when that business is decided on The quorum at a General Meeting shall, unless otherwise agreed in writing by the Shareholders, be one (1) A Shareholder and one (1) B Shareholder each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative
- 52 2 A proxy or corporate representative must vote in accordance with directions of the appointing Member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed
- 52 3 If at any General Meeting any Shareholder is not present in person or by proxy, the votes exercisable on a poll by Shareholder(s) who are present in person or by proxy and hold Shares of the same class as such absent Shareholder shall be commensurately increased (fractions of a vote by any Shareholder being permitted) such that those Shares entitle the Shareholder(s) of that same class together to the same aggregate number of votes as could be cast in respect of all Shares of that class if all the Holders of those Shares were present

53. Chairing General Meetings

- 53 1 The Chairman shall chair General Meetings
- 53 2 The person chairing a General Meeting in accordance with this Article is referred to as the “**Chairman of the General meeting**”

54. Attendance and Speaking by Directors and Non-Shareholders

- 54 1 Directors may attend and speak at General Meetings, whether or not they are Shareholders
- 54 2 The Chairman of the General meeting may permit other persons who are not
- (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to General Meetings
- to attend and speak at a General Meeting

55. Postponement

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a General Meeting at the time or place specified in the notice of that General Meeting, they may postpone the General Meeting to another time or place by giving notice of the revised time or place to all the Members

56. Adjournment

- 56 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 General Meeting a quorum ceases to be present, the Chairman of the General meeting must adjourn it
- 56 2 At an adjourned meeting the quorum shall be the A Shareholder present in person or by proxy or, in the case of a corporation, by a duly authorised representative

- 56 3 If, at the adjourned General Meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved
- 56 4 The Chairman of the General 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 General meeting that an adjournment is necessary to protect the safety of any person attending the General Meeting or ensure that the business of the General Meeting is conducted in an orderly manner
- 56 5 The Chairman of the General meeting must adjourn a General Meeting if directed to do so by the meeting
- 56 6 When adjourning a General Meeting, the Chairman of the General 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
- 56 7 If the continuation of an adjourned General Meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven (7) Clear Days' notice of it
- (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
- 56 8 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

57. 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 the Articles

58. Errors and Disputes

- 58 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
- 58 2 Any such objection must be referred to the Chairman of the General meeting, whose decision is final

59. Poll Votes

- 59 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

59 2 A poll may be demanded at any General Meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

59 3 A demand for a poll may be withdrawn if

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

a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

59 4 Polls must be taken in such manner as the Chairman of the General meeting directs

60. Content of Proxy Notices

60 1 Proxies may only validly be appointed by a notice in writing (a “Proxy Notice”) which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder’s proxy and the General Meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the General Meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting

60 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

60 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

60 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

61. Delivery of Proxy Notices

61 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

61 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

- 61 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the General Meeting or adjourned meeting to which it relates
- 61 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf
- 61 5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same General Meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No Proxy Notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution

62. 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

63. Amendments to Resolutions

- 63 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 General meeting, materially alter the scope of the resolution
- 63 2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 63 1, the Chairman of the General meeting, in his absolute discretion, may accept or propose at any General Meeting or adjourned General Meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting
- 63 3 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, if
- (a) the Chairman of the General 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
- 63 4 If the Chairman of the General 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

Administrative Arrangements

64. Means of Communication to be Used

- 64 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information

which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

- 64 2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 64 3 A Member present, either in person or by proxy, at any meeting of the company or of the Holders of any class of Shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called
- 64 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted (or five (5) Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 64 5 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 64 6 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, the Company need only give notice of a General Meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the Member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 64 7 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

- 64 8 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 forty-eight (48) hours

65. 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

Officers' Indemnity and Insurance

66. Indemnity

- 66 1 Subject to Article 66 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 costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- 66 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 66 1(a) and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure
- 66 3 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

67. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss