

ARTICLES OF ASSOCIATION

-of-

MARSHALL ADG LIMITED

**(Incorporated in England and Wales under the Companies Act 2006 with registered no.
10567163)**

MONDAY



AAIAIØSB

A12

29/11/2021

#208

COMPANIES HOUSE

CONTENTS

Article	Page
1. Exclusion of other Regulations	1
2. Definitions and Interpretation	1
3. Registered Office	2
4. Limited Liability	2
5. Transfer of Shares	2
6. Further Issuance of Shares	3
7. Payment of commissions on subscription for Shares	3
8. Company not bound by less than absolute interests	4
9. Certificates to be issued except in certain cases	4
10. Contents and execution of Share certificates	4
11. Consolidated Share certificates	4
12. Replacement Share certificates	5
13. Purchase of Own Shares	6
14. Liens etc	6
15. Call notices	7
16. Liability to pay calls	8
17. When call notice need not be issued	8
18. Failure to comply with call notice: automatic consequences	8
19. Notice of intended forfeiture	9
20. Directors' power to forfeit Shares	9
21. Effect of forfeiture	9
22. Procedure following forfeiture	10
23. Surrender of Shares	11
24. Form of General Meetings	11
25. Notice of General Meeting	13
26. Attendance and speaking at General Meetings	14
27. Quorum for General Meetings	14
28. Chairing General Meetings	15
29. Attendance and speaking by directors	15
30. Adjournment	15
31. Postponement	16
32. Amendments to resolutions	16
33. Voting: general	16
34. Errors and disputes	17
35. Demanding a poll	17
36. Procedure on a poll	17

37.	Proxies.....	18
38.	No voting of Shares on which money owed to Company.....	19
39.	Directors.....	19
40.	Alternate Directors	19
41.	Appointment of Directors.....	20
42.	Proceedings of Directors.....	21
43.	Secretary	21
44.	Member's reserve power.....	21
45.	Delegation and Committees	21
46.	Directors to take decisions collectively.....	22
47.	Calling a Directors' meeting.....	22
48.	Chairing Directors' meetings	22
49.	Voting at Directors' meetings: general rules	23
50.	Directors' written resolutions.....	23
51.	Termination of Director's appointment.....	23
52.	Directors' remuneration	24
53.	Directors' expenses.....	24
54.	Directors' Interests.....	24
55.	Indemnities for Directors.....	26
56.	Procedure for declaring dividends.....	26
57.	Calculation of dividends.....	27
58.	Payment of dividends and other distributions	27
59.	Deductions from distributions in respect of sums owed to the company	28
60.	No interest on distributions.....	28
61.	Unclaimed distributions.....	28
62.	Non-cash distributions.....	29
63.	Waiver of distributions	29
64.	Authority to capitalise and appropriation of capitalised sums.....	29
65.	Destruction of documents	30
66.	No right to inspect accounts and other records	31
67.	The Seal.....	31
68.	Notices	32

ARTICLES OF ASSOCIATION

- OF -

MARSHALL ADG LIMITED

(Adopted by Special Resolution passed on 17 November 2021)

1. EXCLUSION OF OTHER REGULATIONS

This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings:

Act means the Companies Act 2006.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Company means Marshall ADG Limited.

Director means a director of the Company from time to time.

Parent means the undertaking (if any) which is the holder of the entire issued Share capital for the time being of the Company, as carries the right to vote at general meetings of the Company.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders.

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

2.2 Any words or expressions defined in the Act (as in force at the time of adoption of these Articles) shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.

2.3 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

- 2.3.1** "writing" includes references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form;
- 2.3.2** a "meeting" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.3.3** a "person" includes references to a body corporate and to an unincorporated body of persons;
- 2.3.4** "executed" includes any mode of execution;
- 2.3.5** an Article by number are to a particular Article of these Articles;
- 2.3.6** any of the masculine, feminine and neuter genders shall include other genders;
- 2.3.7** the singular shall include the plural and vice versa;
- 2.3.8** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.9** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced; and
- 2.3.10** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced.
- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning.
- 3. REGISTERED OFFICE**
- The Company's registered office is to be situated in England and Wales.
- 4. LIMITED LIABILITY**
- The liability of the members is limited to the amount, if any, unpaid on the Shares in the Company held by them.
- 5. TRANSFER OF SHARES**
- 5.1** Subject to Articles 5.2 and 5.3, 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.
- 5.2** The Directors shall only register the transfer of a Share or Shares with the consent of the Parent and, subject to Articles 5.3. the Directors shall not register a transfer in any other circumstances.

5.3 Notwithstanding anything contained in these Articles, (i) any pre-emption rights on a transfer of Shares conferred on existing members by these Articles or otherwise shall not apply to; and (ii) the Directors shall not decline to register nor suspend registration of, any transfer of Shares where such transfer is:

- (a) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such Shares are being transferred by way of security;
- (b) duly executed by any such bank or institution (or any such nominee or nominees) to whom such Shares shall (including any further Shares in the Company acquired by reason of its holding of such Shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or
- (c) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such Shares,

and a certificate by any official of such bank or institution or any such receiver that the Shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article 5.3 shall be conclusive evidence of such facts.

5.4 Notwithstanding anything contained in these Articles, any lien on Shares which the Company has shall not apply in respect of any Shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 5.3.

5.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

5.6 If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of, together with the reasons for, the refusal.

5.7 The Company may retain any instrument of transfer which is registered. If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

6. FURTHER ISSUANCE OF SHARES

With the consent of the Parent, the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

7. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

7.1 The Company may pay any person a commission in consideration for that person:

- 7.1.1** subscribing, or agreeing to subscribe, for Shares; or

7.1.2 procuring, or agreeing to procure, subscriptions for Shares.

7.2 Any such commission may be paid:

7.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

7.2.2 in respect of a conditional or an absolute subscription.

8. 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.

9. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

9.1 The Company must issue each member with one or more certificates in respect of the Shares which that member holds. This Article does not apply to Shares in respect of which the Act permits the Company not to issue a certificate.

9.2 Except as otherwise specified in the Articles, all certificates must be issued free of charge.

9.3 No certificate may be issued in respect of Shares of more than one class.

9.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

10. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

10.1 Every certificate must specify:

10.1.1 in respect of how many Shares, of what class, it is issued;

10.1.2 the nominal value of those Shares;

10.1.3 the amount paid up on them; and

10.1.4 any distinguishing numbers (if any) assigned to them.

10.2 Certificates must:

10.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"); or

10.2.2 be otherwise executed in accordance with the Act.

11. CONSOLIDATED SHARE CERTIFICATES

11.1 When a member's holding of Shares of a particular class increases, the Company may issue that member with:

- 11.1.1** a single, consolidated certificate in respect of all the Shares of a particular class which that member holds; or
 - 11.1.2** a separate certificate in respect of only those Shares by which that member's holding has increased.
- 11.2** When a member's holding of Shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
 - 11.2.1** all the Shares which the member no longer holds as a result of the reduction; and
 - 11.2.2** none of the Shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 11.3** A member may request the Company, in writing, to replace:
 - 11.3.1** the member's separate certificates with a consolidated certificate; or
 - 11.3.2** the member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the member may specify.
- 11.4** When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 11.5** A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.
- 12. REPLACEMENT SHARE CERTIFICATES**
- 12.1** If a certificate issued in respect of a member's Shares is:
 - 12.1.1** damaged or defaced; or
 - 12.1.2** said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 12.2** A member exercising the right to be issued with such a replacement certificate:
 - 12.2.1** may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 12.2.2** must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

12.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

13. PURCHASE OF OWN SHARES

Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with the consent of the Parent, purchase its own shares with cash up to an amount in each financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year in which purchase is completed.

14. LIENS ETC

14.1 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

14.2 Subject to the provisions of this Article, if:

14.2.1 a lien enforcement notice has been given in respect of a Share; and

14.2.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide, subject to the provisions of Article 5.

14.3 A lien enforcement notice:

14.3.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

14.3.2 must specify the Share concerned;

14.3.3 must require payment of the sum payable within 14 days of the notice;

14.3.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

14.3.5 must state the Company's intention to sell the Share if the notice is not complied with.

14.4 Where Shares are sold under this Article:

- 14.4.1** the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 14.4.2** the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 14.5** The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 14.5.1** first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 14.5.2** second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 14.6** A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
 - 14.6.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 14.6.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 15. CALL NOTICES**
 - 15.1** Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.
 - 15.2** A call notice:
 - 15.2.1** may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - 15.2.2** must state when and how any call to which it relates it is to be paid; and
 - 15.2.3** may permit or require the call to be paid by instalments.
 - 15.3** A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

- 15.4** Before the Company has received any call due under a call notice the Directors may:
- 15.4.1** revoke it wholly or in part, or
 - 15.4.2** specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.

16. LIABILITY TO PAY CALLS

- 16.1** Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 16.2** Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 16.3** Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 16.3.1** to pay calls which are not the same; or
 - 16.3.2** to pay calls at different times.

17. WHEN CALL NOTICE NEED NOT BE ISSUED

- 17.1** A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 17.1.1** on allotment;
 - 17.1.2** on the occurrence of a particular event; or
 - 17.1.3** on a date fixed by or in accordance with the terms of issue.
- 17.2** But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

18. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 18.1** If a person is liable to pay a call and fails to do so by the call payment date:
- 18.1.1** the Directors may issue a notice of intended forfeiture to that person; and
 - 18.1.2** until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 18.2** For the purposes of this Article:

18.2.1 the “call payment date” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “call payment date” is that later date; and

18.2.2 the “relevant rate” is:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

18.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

18.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

19. NOTICE OF INTENDED FORFEITURE

19.1 A notice of intended forfeiture:

- 19.1.1** may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 19.1.2** must be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
- 19.1.3** must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 19.1.4** must state how the payment is to be made; and
- 19.1.5** must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

20. DIRECTORS’ POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

21. EFFECT OF FORFEITURE

21.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- 21.1.1** all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 21.1.2** all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 21.2** Any Share which is forfeited in accordance with the Articles:
 - 21.2.1** is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 21.2.2** is deemed to be the property of the Company; and
 - 21.2.3** may be sold, re-allotted or otherwise disposed of as the Directors think fit, subject always to compliance with the provisions of Article 5.
- 21.3** If a person's Shares have been forfeited:
 - 21.3.1** the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 21.3.2** that person ceases to be a member in respect of those Shares;
 - 21.3.3** that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 21.3.4** that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 21.3.5** the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 21.4** At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 22. PROCEDURE FOLLOWING FORFEITURE**
 - 22.1** If (subject to Article 5) a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
 - 22.2** A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

22.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

22.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

22.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

22.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

22.4.1 was, or would have become, payable; and

22.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

23. SURRENDER OF SHARES

23.1 A member may surrender any Share:

23.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

23.1.2 which the Directors may forfeit; or

23.1.3 which has been forfeited.

23.2 The Directors may accept the surrender of any such Share.

23.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

23.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

24. FORM OF GENERAL MEETINGS

24.1 In these Articles:

24.1.1 a "**physical meeting**" means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place;

24.1.2 a "**hybrid meeting**" means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place; and

24.1.3 a "virtual meeting" means a general meeting held and conducted by members and/or proxies being able to attend and participate solely by electronic means and without a physical place.

24.2 The Board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting, or a hybrid meeting or a virtual meeting (to the extent legally permissible) and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting or a virtual meeting whatever the circumstances.

24.3 Subject to the requirements of the Act, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting or a virtual meeting. In the case of a hybrid meeting or a virtual meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

24.3.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

24.3.2 the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting or virtual meeting by electronic means, may:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise; and
- (c) be heard by all other persons present at the meeting,

but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting, despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

24.3.3 all resolutions put to members at a hybrid meeting or virtual meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the Board in its absolute discretion considers appropriate for a hybrid meeting or virtual meeting;

24.3.4 the Board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting or virtual meeting as they may see fit; and

24.3.5 if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting or virtual meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 30 shall apply to any such adjournment. All business conducted at the hybrid meeting or virtual meeting up to the point of the adjournment shall be valid.

24.4 In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

24.5 If, after the sending of notice of a hybrid meeting or virtual meeting but before the meeting is held (or after the adjournment of a hybrid meeting or virtual meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

24.6 An adjourned general meeting or postponed general meeting may be held as a physical meeting, a hybrid meeting or a virtual meeting (to the extent legally permitted) irrespective of the form of the general meeting which was adjourned or postponed.

24.7 The Board or the chair of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of the hybrid meeting or virtual meeting, or the health and safety of those attending it, including, without limitation, requirements for evidence of identity that is:

24.7.1 necessary to ensure the identification of those taking part and the security of the electronic communication, and

24.7.2 proportionate to those objectives.

24.8 At such times as the Company has only one member and that member takes a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless his decision is taken by way of written resolution) provide the Company with a written record of that decision.

25. NOTICE OF GENERAL MEETING

25.1 A notice convening a general meeting shall include: (i) the day, time and place of the meeting, (ii) whether the meeting is a physical meeting, a hybrid meeting or virtual meeting, (iii) where the meeting is a hybrid meeting or a virtual meeting, details of the facilities for attendance and participation by electronic means at the meeting; (iv) the general nature of the business to be transacted, and (v) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such.

25.2 In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote instead of him and that a proxy need not also be a member. Notices and other communications relating to a general meeting which any member is entitled to receive shall not be sent to the Directors of the Company in their capacity as such.

26. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

26.1 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.

26.2 A person is able to exercise the right to vote at a general meeting when:

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

26.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

26.3 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.

26.4 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.

26.5 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.

27. 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. Subject to the rights attaching to any class of Shares, two members present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote shall be a quorum for all purposes except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or

a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum.

28. CHAIRING GENERAL MEETINGS

28.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so. 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:

28.1.1 the Directors present; or

28.1.2 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.

28.2 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.

29. ATTENDANCE AND SPEAKING BY DIRECTORS

Directors may attend and speak at general meetings, whether or not they are members.

30. ADJOURNMENT

30.1 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.

30.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

30.2.1 the meeting consents to an adjournment; or

30.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

30.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

30.4 When adjourning a general meeting, the chairman of the meeting must:

30.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

30.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

30.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

30.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

30.5.2 containing the same information which such notice is required to contain.

30.6 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.

31. POSTPONEMENT

If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Act, if the Board does this, a communication of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be communicated to members in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Article 37. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

32. AMENDMENTS TO RESOLUTIONS

32.1 In the case of a resolution proposed as an ordinary resolution no amendment may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company, or (b) the chair of the meeting, in his absolute discretion, decides that the amendment may be considered and voted on.

32.2 In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

33. VOTING: GENERAL

33.1 Subject to Article 24.3.3, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

33.2 Subject to any rights or restrictions for the time being attached to the Shares on a written resolution every member has one vote in respect of each Share held by him, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member who is present in person, by representative or by proxy shall have one vote for each Share held by him.

34. ERRORS AND DISPUTES

34.1 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.

34.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

35. DEMANDING A POLL

35.1 A poll on a resolution may be demanded 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.

35.2 A poll may be demanded by:

35.2.1 the chairman of the meeting;

35.2.2 the Directors;

35.2.3 two or more persons having the right to vote on the resolution; or

35.2.4 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.

35.3 A demand for a poll may be withdrawn if:

35.3.1 the poll has not yet been taken; and

35.3.2 the chairman of the meeting consents to the withdrawal.

36. PROCEDURE ON A POLL

36.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

- 36.2** The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 37. PROXIES**
- 37.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 37.1.1** states the name and address of the member appointing the proxy;
 - 37.1.2** identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - 37.1.3** is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 37.1.4** is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 37.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 37.3** 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.
- 37.4** Unless a proxy notice indicates otherwise, it must be treated as:
- 37.4.1** allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 37.4.2** appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 37.5** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):
- 37.5.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
 - 37.5.2** in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and

37.5.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

37.5.4 In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

38. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid.

39. DIRECTORS

39.1 Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles.

39.2 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.

39.3 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereafter, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

40. ALTERNATE DIRECTORS

40.1 Any Director (other than an alternate director) may appoint any other Director or any other person approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. 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. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice. An alternate director may represent one or more Directors.

40.2 An alternate director shall be entitled:

40.2.1 to receive notice of all meetings of Directors and of all committees of Directors of which his appointor is a member and to attend any such meeting;

40.2.2 to one vote for every Director whom he represents who is not personally present, in addition to his own vote (if any) as a Director, at any meeting of the Directors or of any committee of Directors; and

40.2.3 to sign a resolution in writing of the Directors on behalf of every Director whom he represents as well as on his own account if he himself is a Director;

provided that Articles 58.2.2 and 40.2.3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

40.3 An alternate director shall be entitled generally to perform all the functions of his appointor as a Director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

40.4 An alternate director's appointment as an alternate terminates:

40.4.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

40.4.2 when the Parent revokes the appointment by notice to the Company in writing specifying when it is to terminate;

40.4.3 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;

40.4.4 on the death of the alternate's appointor; or

40.4.5 when the alternate's appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

41. APPOINTMENT OF DIRECTORS

41.1 The Parent may by notice in writing at any time and from time to time appoint any person who is willing to act as a Director of the Company and is permitted by law to do so either to fill a casual vacancy or as an additional Director, and/or remove any Director from office. Such notice must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the Directors. Such appointment or removal shall take effect forthwith upon delivery or production of the notice or at such later time (if any) specified in such notice.

41.2 Without prejudice to the provisions of Article 41.1 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:

41.2.1 by ordinary resolution; or

41.2.2 with the consent of the Parent, by a decision of the Directors.

- 41.3** The appointment of any person to any office pursuant to Article 41.2 may at any time be revoked by the Directors, without prejudice to any rights of the holder of such office in respect of such revocation.

42. PROCEEDINGS OF DIRECTORS

- 42.1** The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one Director in which case the quorum shall be one Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 42.2** The chair shall have no second or casting vote.

- 42.3** Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

42.3.1 the meeting has been called and takes place in accordance with these Articles, and

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

- 42.4** Any Director (including an alternate director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone, video conferencing facility or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

43. SECRETARY

If the Directors decide that the Company should have a secretary, the secretary shall be appointed by the Directors for such term, or such remuneration, and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

44. MEMBER'S RESERVE POWER

The Parent may direct the Directors to take, or refrain from taking, specified action. No such direction invalidates anything which the Directors have done before the giving of such direction.

45. DELEGATION AND COMMITTEES

- 45.1** Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such person approved the Parent or committee, by such

means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit.

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

45.3 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.

46. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

46.1 Decisions of the Directors may be taken:

46.1.1 at a Directors' meeting; or

46.1.2 in the form of a Directors' written resolution.

47. CALLING A DIRECTORS' MEETING

47.1 Any Director may call a Directors' meeting. The company secretary (if any) must call a Directors' meeting if a Director so requests.

47.2 A Directors' meeting is called by giving notice of the meeting to the Directors. Notice of any Directors' meeting must indicate:

47.2.1 its proposed date and time;

47.2.2 where it is to take place; and

47.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

47.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

47.4 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 7 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.

48. CHAIRING DIRECTORS' MEETINGS

48.1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the chairman. The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the chairman's absence.

48.2 The Directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

48.3 If neither the chairman nor any Director appointed generally to chair Directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

49. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

49.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

49.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

50. DIRECTORS' WRITTEN RESOLUTIONS

50.1 Any Director may propose a Directors' written resolution. The company secretary (if any) must propose a Directors' written resolution if a Director so requests.

50.2 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors. Notice of a proposed Directors' written resolution must indicate:

50.2.1 the proposed resolution; and

50.2.2 the time by which it is proposed that the Directors should adopt it.

50.3 Notice of a proposed Directors' written resolution must be given in writing to each Director.

50.4 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.

50.5 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

50.6 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

50.7 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.

50.8 The company secretary (if any) must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

51. TERMINATION OF DIRECTOR'S APPOINTMENT

51.1 A person ceases to be a Director as soon as:

51.1.1 the Parent gives notice to the Company terminating that person's appointment as a Director;

- 51.1.2** that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 51.1.3** that person becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another jurisdiction;
- 51.1.4** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 51.1.5** that person is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated; or
- 51.1.6** notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.

52. DIRECTORS' REMUNERATION

- 52.1** Directors may undertake any services for the Company that the Directors decide.
- 52.2** 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.

53. DIRECTORS' EXPENSES

- 53.1** The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - 53.1.1** meetings of Directors or committees of Directors;
 - 53.1.2** general meetings; or
 - 53.1.3** separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

54. DIRECTORS' INTERESTS

- 54.1** Subject to the provisions of the Statutes and Article 54.3 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- 54.1.1** may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 54.1.2** may hold any other office or employment with the Company (other than the office of auditor);
- 54.1.3** may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 54.1.4** may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 54.1.5** shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 54.1.6** save for a vote under section 175(4) of the Act authorising any conflict of interest which the Director or any other interested Director may have or where the terms of authorisation of such conflict provide that the Director may not vote in situations prescribed by the Directors when granting such authorisation, shall be entitled to vote on any resolution and (whether or not he shall vote) shall be counted in the quorum on any matter referred to in any of Articles 54.1.1 to 54.1.5 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

54.2 For the purposes of Article 54.1:

- 54.2.1** a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 54.2.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 54.2.3** an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate director an interest of his appointor shall be treated

as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 54.3** Notwithstanding the provisions of Article 54.1, the Parent may at any time, by notice in writing to the Company (the "**Interest Direction**"), direct, that any actual or potential conflict of interest as a Director may have, be submitted to the Parent for authorisation. If such Interest Direction is made and such Interest Direction so specifies, the provisions of Article 54.1 shall be suspended (in respect of such Director only) unless and until authorisation is given in writing by the Parent. Upon such consent being given, the provisions of Article 54.1 shall apply.

55. INDEMNITIES FOR DIRECTORS

- 55.1** With the written consent of the Parent, the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 55.1 shall only have effect insofar as its provisions are not void under the Act.
- 55.2** Subject to the Act, with the written consent of the Parent, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.
- 55.3** With the written consent of the Parent, the Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 55.4** For the purpose of Articles 55.1 and 55.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate, as such terms are defined in the Act.

56. PROCEDURE FOR DECLARING DIVIDENDS

- 56.1** The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 56.2** 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.
- 56.3** No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 56.4** 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.

57. CALCULATION OF DIVIDENDS

- 57.1** Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
- 57.1.1** declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 57.1.2** apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 57.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 57.3** 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.

58. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 58.1** 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:
- 58.1.1** transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 58.1.2** sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 58.1.3** sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

58.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

58.2 In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

58.2.1 the holder of the Share; or

58.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

58.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

59. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

59.1 If:

59.1.1 a Share is subject to the Company's lien; and

59.1.2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

59.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

59.3 The Company must notify the distribution recipient in writing of:

59.3.1 the fact and amount of any such deduction;

59.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

59.3.3 how the money deducted has been applied.

60. NO INTEREST ON DISTRIBUTIONS

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

60.1.1 the terms on which the Share was issued; or

60.1.2 the provisions of another agreement between the holder of that Share and the Company.

61. UNCLAIMED DISTRIBUTIONS

61.1 All dividends or other sums which are:

61.1.1 payable in respect of Shares; and

61.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

61.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

61.3 If:

61.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

61.3.2 the distribution recipient has not claimed it,

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

62. NON-CASH DISTRIBUTIONS

62.1 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).

62.2 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:

62.2.1 fixing the value of any assets;

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

62.2.3 vesting any assets in trustees.

63. 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.

64. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

64.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

64.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential

dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

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

64.2 Capitalised sums must be applied:

64.2.1 on behalf of the persons entitled; and

64.2.2 in the same proportions as a dividend would have been distributed to them.

64.3 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.

64.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

64.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

64.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

64.5 Subject to the Articles the Directors may:

64.5.1 apply capitalised sums in accordance with Articles 64.3 and 64.4 partly in one way and partly in another;

64.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

64.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

65. DESTRUCTION OF DOCUMENTS

65.1 The Company is entitled to destroy:

65.1.1 all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

65.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

- 65.1.3** all Share certificates which have been cancelled from one year after the date of the cancellation;
 - 65.1.4** all paid dividend warrants and cheques from one year after the date of actual payment; and
 - 65.1.5** all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- 65.2** If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
 - 65.2.1** entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 65.2.2** any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 65.2.3** any Share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 65.2.4** any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 65.3** This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.
- 65.4** In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

66. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

67. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article an authorised person is any Director of the Company, the company secretary (if there is one) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

68. NOTICES

68.1 Subject to the specific terms of any Article, any notice or other Shareholder Communication to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

68.2 Save as otherwise provided in these Articles, any notice or other Shareholder Communication may be served by the Company on, or supplied by the Company to, any person:

68.2.1 by hand;

68.2.2 by sending it by post in a prepaid envelope addressed to such person at his postal address as appearing in the register; or

68.2.3 by sending or supplying it in electronic form in accordance with Article 68.5 to 68.7.

68.3 A communication delivered by hand shall be deemed to have been received when handed to the member or when left at the member's registered address.

68.4 In the case of notices or other Shareholder Communications sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Communication was sent. A notice or other Shareholder Communication made by post shall be deemed to be given or received:

68.4.1 if sent by first class post or special delivery from an address in the United Kingdom, on the day after it was posted in accordance with this Article; and

68.4.2 otherwise, 48 hours after it was posted in accordance with this Article.

In calculating the time of deemed delivery for the purposes of this Article no account shall be taken of Sundays or Bank Holidays in England.

68.5 Subject to the provisions of the Statutes, any notice will be validly sent or supplied if sent or supplied by the Company to any member in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

68.5.1 the notice or other Shareholder Communication is sent using electronic means to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; or

68.5.2 if the notice or other Shareholder Communication is sent or supplied in electronic form by hand or post, it is handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

68.5.3 in each case that person has not revoked the agreement.

68.6 Subject to the provisions of the Statutes any notice or other Shareholder Communication will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

68.6.1 that person has not revoked the agreement;

68.6.2 that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

(a) the publication of the notice on a website;

(b) the address of that website; and

(c) the place on that website where the notice or other Shareholder Communication may be accessed and how it may be accessed;

68.6.3 the notice or other Shareholder Communication continues to be published on the website throughout the period specified in the Act; and

68.6.4 the notice or other Shareholder Communication is published on the website throughout the period referred to in Article 68.5.3 provided that if the notice or other Shareholder Communication is published on that website for a part but not all of such period, the notice or other Shareholder Communication will be treated as published throughout that period if the failure to publish the notice or other Shareholder Communication throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

68.7 When any notice or other Shareholder Communication is given or sent by the Company by electronic means, it shall be deemed to have been given on the same day as it was sent to an address supplied by the member, and in the case of the publication of a notice or other Shareholder Communication by website communication, it shall be deemed to have been received by the intended recipient when the material was first made 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 pursuant to Article 68.6.2.

69. CHANGE OF NAME

The Parent may by memorandum in writing at any time and from time to time direct that the name of the Company be changed. Such a memorandum must be signed by or on

behalf of the Parent and must be delivered to the registered office or produced to a meeting of the directors. Forthwith upon receipt of such notice (or otherwise as directed by the Parent), the Directors shall, or shall procure, that notice of such proposed change of name shall be given to the Registrar of Companies in accordance with the provisions of section 79 of the Act together with the appropriate fee.'