

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **10874473**

The Registrar of Companies for England and Wales, hereby certifies that

**PURE SAFETY INVESTCO LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **19th July 2017**



\* N10874473L \*



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



*Received for filing in Electronic Format on the:***19/07/2017**

*X6B0O3T4*

---

<i>Company Name in full:</i>	<b>PURE SAFETY INVESTCO LIMITED</b>
<i>Company Type:</i>	<b>Private company limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>AMADEUS HOUSE 27B FLORAL STREET GREATER LONDON LONDON UNITED KINGDOM WC23 9DP</b>
<i>Sic Codes:</i>	<b>64209</b>

*Company Director* 1

*The subscribers confirm that the person named has consented to act as a director.*

*Company Director* 2

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      3

*Type:*                      **Person**

*Full Forename(s):*        **MR JOHN**

*Surname:*                **ARNEY**

*Service Address:*        **recorded as Company's registered office**

*Country/State Usually  
Resident:*                **UNITED KINGDOM**

*Date of Birth:*    **\*\*/02/1968**                      *Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

## *Statement of Capital (Share Capital)*

---

<i>Class of Shares:</i>	<b>PREFERRED ENHANCED RETURN</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value:</i>	<b>0.01</b>
<i>Currency:</i>	<b>USD</b>		
<i>Prescribed particulars</i>			

**DIVIDEND RIGHTS: UPON INCORPORATION, INVESTCO WILL HAVE ONE CLASS OF SHARES, PREFERRED ENHANCED RETURN SHARES. A DIVIDEND MUST NOT BE DECLARED UNLESS THE DIRECTORS HAVE MADE A RECOMMENDATION AS TO ITS AMOUNT AND RECEIVED CONSENT FROM THOSE DIRECTORS APPOINTED BY THE HOLDERS OF A MAJORITY OF PREFERRED ENHANCED RETURN SHARES WHO ARE DESIGNATED AS A LUXCO DIRECTOR. ANY DIVIDEND WILL BE PAID PRO-RATA TO A SHAREHOLDERS' HOLDING IN THE SHARES OF INVESTCO UNLESS A SHAREHOLDERS RESOLUTION OR DIRECTORS DECISION STATES OTHERWISE. RETURN OF PROCEEDS: THE HOLDERS OF PREFERRED ENHANCED RETURN SHARES ARE ENTITLED TO A RETURN OF ANY PROCEEDS DUE TO THEM PRO-RATA IN ACCORDANCE WITH THEIR SHAREHOLDING. VOTING RIGHTS: ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD.**

---

### **Statement of Capital (Totals)**

---

<i>Currency:</i>	<b>USD</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>0.01</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

---

*Name:*           **JOHN ARNEY**

*Address*       **AMADEUS HOUSE 27B  
FLORAL STREET  
GREATER LONDON  
LONDON  
UNITED KINGDOM  
WC23 9DP**

*Class of Shares:*       **PREFERRED  
ENHANCED RETURN**

*Number of shares:*       **1**

*Currency:*               **USD**

*Nominal value of each  
share:*                   **0.01**

*Amount unpaid:*           **0**

*Amount paid:*             **0.01**

## ***Persons with Significant Control (PSC)***

---

---

### **Statement of initial significant control**

---

**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

---

## ***Individual Person with Significant Control details***

---

*Names:* **MR JOHN ARNEY**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/02/1968** *Nationality:* **BRITISH**

*Service address recorded as Company's registered office*

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*



*Nature of control*

The person holds, directly or indirectly, **75%** or more of the shares in the company.

## ***Statement of Compliance***

---

*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **JOHN ARNEY**  
*Authenticated* **YES**

---

## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

---

# WHITE & CASE

## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Pure Safety Investco Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Mr John Arney	Mr John Arney

Dated 19/7/2017

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

# **Articles of Association**

The Companies Act 2006  
Company Limited by Shares

**Pure Safety Investco Limited**  
(adopted on 19 July 2017)

## Table of Contents

	Page
Part 1 - Interpretation and Limitation of Liability .....	1
1. Defined Terms .....	1
2. Exclusion of Model Articles and Table A .....	4
3. Liability of Members .....	4
Part 2 - Directors' Powers and Responsibilities .....	4
4. Directors' General Authority .....	4
5. Shareholders' Reserve Power .....	4
6. Directors may Delegate .....	4
7. Committees .....	5
8. General Decision Making Rule .....	5
9. Directors' Written Resolutions .....	5
10. Calling a Directors' Meeting .....	5
11. Participation in Directors' Meetings .....	6
12. Quorum for Directors' Meetings .....	6
13. Chairing of Directors' Meetings .....	6
14. Authorisation of Directors' Interests .....	7
15. Permitted Interests .....	7
16. Quorum and Voting .....	8
17. Duty of Confidentiality to a Third Party .....	9
18. Directors' Interests - General .....	9
19. Records of Decisions to be Kept .....	9
20. Directors' Discretion to make further Rules .....	10
21. Number of Directors .....	10
22. Methods of Appointing Directors .....	10
23. Termination of Director's Appointment .....	10
24. Appointment and Removal of Directors by Written Notice .....	11
25. Directors' Remuneration .....	11
26. Officers' Expenses .....	11
27. Appointment and Removal of Alternate Directors .....	12
28. Rights and Responsibilities of Alternate Directors .....	12
29. Termination of Alternate Directorship .....	13
30. Right to Appoint a Secretary .....	13
Part 3 - Shares and Distributions .....	13
31. All Shares to be Fully Paid Up .....	13
32. Pre-emption rights .....	13

	<b>Page</b>
33. Powers to Issue Different Classes of Share .....	13
34. Company not bound by less than Absolute Interests .....	14
35. Share Certificates .....	14
36. Replacement Share Certificates .....	14
37. Share Transfers .....	15
38. Transmission of Shares .....	15
39. Exercise of Transmittees' Rights .....	15
40. Transmittees Bound by Prior Notices .....	16
41. Procedure for Declaring Dividends.....	16
42. Payment of Dividends and Other Distributions .....	16
43. No Interest on Distributions .....	17
44. Unclaimed Distributions .....	17
45. Non-Cash Distributions.....	17
46. Waiver of Distributions.....	18
47. Authority to Capitalise and Appropriation of Capitalised Sums.....	18
Part 4 - Decision-Making by Shareholders .....	18
48. Attendance and Speaking at General Meetings.....	19
49. Quorum for General Meetings .....	19
50. Chairing General Meetings .....	19
51. Attendance and Speaking by Directors and Non-Shareholders .....	20
52. Postponement.....	20
53. Adjournment .....	20
54. Voting: General.....	21
55. Errors and Disputes.....	21
56. Poll Votes.....	21
57. Content of Proxy Notices.....	21
58. Delivery of Proxy Notices.....	22
59. Amendments to Resolutions .....	22
Part 5 - Administrative Arrangements .....	23
60. Means of Communication to be Used.....	23
61. Company Seals.....	23
62. No Right to Inspect Accounts and Other Records .....	24
63. Provision for Employees on Cessation of Business .....	24
64. Change of Name by Directors' Resolution .....	24
65. Authentication of documents .....	24

	<b>Page</b>
Part 6 - Directors' Liabilities.....	24
66. Indemnity .....	25
67. Insurance .....	25
68. Defence expenditure .....	25

The Companies Act 2006  
Company Limited by Shares  
**Articles of Association**  
of  
**Pure Safety Investco Limited**  
(the “Company”)

**Part 1 - Interpretation and Limitation of Liability**

**1. Defined Terms**

1.1 In the Articles, unless the context requires otherwise:

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

“**alternate**” or “**alternate director**” has the meaning given in Article 27.1;

“**appointor**” has the meaning given in Article 27.1;

“**Articles**” means the Company’s articles of association for the time being in force;

“**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;

“**Board**” means the board of directors of the Company;

“**business day**” means any day other than a Saturday, Sunday or bank or public holiday in Canada, England or the United States of America;

“**capitalised sum**” has the meaning given in Article 47.1(b);

“**Chairman**” has the meaning given in Article 13;

“**chairman of the meeting**” has the meaning given in Article 50;

“**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;

“**Common Control**” means any two or more entities who jointly Control another body corporate;

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

“**Control**” means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent, of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent; of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, control of each of its general partners); and



- (c) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons;

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“**directors’ meeting**” means a meeting of the Board;

“**distribution recipient**” has the meaning given in Article 42.2;

“**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);

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“**Group**” means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to “**Group Company**” and “**members of the Group**” shall be construed accordingly;

“**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;

“**Interested Director**” has the meaning given in Article 14.1;

“**Luxco Director**” those directors appointed by the holders of a majority of Preferred Enhanced Return Shares to the Board who are designated as a Luxco Director;

“**members**” means the shareholders of 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;

“**persons entitled**” has the meaning given in Article 47.1(b);

“**Preferred Enhanced Return Shares**” means the preferred enhanced return shares of USD 0.01 each in the capital of the Company;

“**proxy notice**” has the meaning given in Article 57;

“**Register**” means the register of members of the Company;

“**Relevant Company**” has the meaning given in Article 15.5;

“**Relevant Consent**” means a consent from the Luxco Directors (acting jointly) by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter and the holders of a majority of the Preferred Enhanced Return Shares;

“**relevant officer**” means any director, or secretary or former director or secretary of the Company or any director or secretary or former director or secretary of an associated company of the Company;

“**relevant loss**” has the meaning given in Article 67.2;

“**shareholder**” means a person who is the holder of a share;

“**Shareholders’ Agreement**” means any shareholders’ agreement (as may be amended, supplemented, varied or replaced from time to time) which is entered into by amongst others, the Company and certain other Relevant Companies in order to regulate their affairs;

“**shares**” means shares in the Company;

“**special resolution**” has the meaning given in section 283 of the Act; and

“**transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

- 1.2 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.
- 1.3 A reference in these Articles to an “**article**” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 A reference to “**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.
- 1.5 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.
- 1.6 References to “**affiliate**” means with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under Common Control with, such person.
- 1.7 References to “**subsidiary**”, “**subsidiary undertaking**” and “**parent undertaking**” shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively.
- 1.8 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.9 References to “**associated companies**” include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.10 References to a “**person**” shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, trust and any governmental, state or regulatory authority.

- 1.11 References to a “**day**” (including within the phrase “business day”) shall mean a period of 24 hours running from midnight to midnight.
- 1.12 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.
- 1.13 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.
- 1.14 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.

## **Part 2 - Directors’ Powers and Responsibilities**

### **4. Directors’ General Authority**

Subject to the Articles and any Shareholders’ Agreement, 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 any Shareholders’ Agreement, 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**

The directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures 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 either a majority decision at a meeting or a decision taken by directors' written resolution in accordance with Article 9 (each of which must include the positive vote of at least one Luxco Director).

8.2 If:

(a) the Company only has one director for the time being; and

(b) no provision of the Articles requires it to have more than one director;

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

8.3 In the case of an equality of votes, the Luxco Directors may nominate one Luxco Director who shall have a second or casting vote.

### **9. Directors' Written Resolutions**

9.1 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.

9.2 A directors' written resolution is adopted when all the directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the directors have:

(a) signed one or more copies of it; or

(b) otherwise indicated their agreement to it in writing.

9.3 A directors' written resolution is not adopted if the number of directors who have signed it is less than the quorum for the directors' meetings.

### **10. Calling a Directors' Meeting**

- 10.1 Any director may call a directors' meeting by giving not less than 10 business days' notice of the meeting or such shorter period as may be agreed by Relevant Consent where urgent business has arisen.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 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 before or 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.

## **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 any Shareholders' Agreement; 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.
- 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, provided always where Luxco Directors have been appointed to the Board the quorum shall require the presence of at least two Luxco Directors.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **13. Chairing of Directors' Meetings**

- 13.1 The holders of a majority of Preferred Enhanced Return Shares shall be entitled from time to time, by written notice to the Company and/or relevant Group Company and after consultation with the Company's Chief Executive Officer, to appoint and remove a director to chair meetings of the directors.

- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### **14. Authorisation of Directors' Interests**

- 14.1 For the purposes of Section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an "**Interested Director**").
- 14.2 Authorisation of a matter under this Article 14 shall be effective only if:
- (a) the matter in question shall have been proposed for consideration at a meeting of the directors, in accordance with the usual procedures for such meetings or in such other manner as the directors may resolve; and
  - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.
- 14.3 Any authorisation of a matter under this Article may:
- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
  - (b) be subject to such conditions or limitations as the directors may resolve, whether at the time such authorisation is given or subsequently; and
  - (c) be terminated by the directors at any time;
- and a director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 14.4 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under this Article 14 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

#### **15. Permitted Interests**

- 15.1 Subject to compliance with Article 15.2, a director, notwithstanding his office, may have an interest of the following kind:
- (a) where a director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
  - (b) where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
  - (c) where a director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (d) where a director has an interest, or a transaction or arrangement gives rise to an interest, of which the director is not aware;

- (e) may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (f) may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) which Controls, is Controlled by or is under Common Control with the shareholder;
- (g) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and
- (h) where a director has any other interest authorised by ordinary resolution.

No authorisation under Article 14 shall be necessary in respect of any such interest.

15.2 A director shall declare the nature and extent of any interest permitted under Article 15.1 and not falling within Article 15.3, at a meeting of the directors or in such other manner as the directors may resolve.

15.3 No declaration of an interest shall be required by a director in relation to an interest:

- (a) falling within Article 15.1(c) or 15.1(d);
- (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

15.4 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 15.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

15.5 For the purposes of this Article 15, “**Relevant Company**” shall mean:

- (a) any Group Company;
- (b) any holding company of the Company or a subsidiary of any such holding company;
- (c) any body corporate promoted by the Company; or
- (d) any body corporate in which the Company is otherwise interested.

## 16. Quorum and Voting

16.1 A director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 15.1.

- 16.2 A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.

## **17. Duty of Confidentiality to a Third Party**

- 17.1 Subject to Article 17.2, 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 another person, he shall not be required to:

- (a) disclose such information to the Company or to the Board, 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.

- 17.2 Where such duty of confidentiality arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 17.1 applies only if the existence of that relationship has been authorised under Article 14 or falls within Article 15.

## **18. Directors' Interests - General**

- 18.1 For the purposes of Articles 14 to 18:

- (a) a person is connected with a director if that person is connected for the purposes of Section 252 of the Act; and
- (b) an interest (whether of the director or of such a connected person) 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.

- 18.2 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

- 18.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 14 to 18.

## **19. Records of Decisions to be Kept**

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.



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.

## **20. Directors' Discretion to make further Rules**

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

## **Appointment of Directors**

### **21. Number of Directors**

The directors shall not be less than one in number and shall not be subject to any maximum.

### **22. Methods of Appointing Directors**

22.1 Subject to the provisions of any Shareholders' Agreement, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) subject to Relevant Consent, by a decision of the directors; or
- (c) 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.

22.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

22.3 For the purposes of Article 22.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### **23. Termination of Director's Appointment**

23.1 Subject to approval by any Luxco Director, a person shall cease to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
  - (g) that person is absent from meetings of directors for six months without permission and the directors have resolved that that person should cease to be a director;
  - (h) if a director holds an executive office, upon termination of his contract of service;
  - (i) notice of the director's removal is given in accordance with Article 24; or
  - (j) notice of termination is served or deemed served upon the director and that notice is given by all the other directors for the time being.
- 23.2 If a director holds an appointment to an executive office which automatically terminates on termination of his office as a director, his removal from office pursuant to this Article 23.2 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **24. Appointment and Removal of Directors by Written Notice**

The holders of a majority of Preferred Enhanced Return Shares shall be entitled at any time to appoint any person or persons to the Board and, subject to the provisions of any Shareholders' Agreement, to remove any director from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

## **25. Directors' Remuneration**

- 25.1 Directors may undertake any services for the Company that the directors decide.
- 25.2 Subject to Relevant Consent, the directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
  - (b) for any other service which they undertake for the Company.
- 25.3 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.
- 25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 25.5 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.

## **26. Officers' Expenses**

- 26.1 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**

### **27. Appointment and Removal of Alternate Directors**

27.1 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.

27.2 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.

27.3 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.

### **28. Rights and Responsibilities of Alternate Directors**

28.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.

28.2 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.

28.3 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, but does not participate).

28.4 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).

28.5 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.

## **29. Termination of Alternate Directorship**

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

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

## **Secretary**

### **30. 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.

## **Part 3 - Shares and Distributions**

### **31. All Shares to be Fully Paid Up**

31.1 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.

31.2 This does not apply to shares taken on the formation of the Company by the original subscribers.

### **32. Pre-emption rights**

Subject to the provisions of any Shareholders' Agreement, the directors may allot equity securities as if Section 561 of the Act (Existing shareholders' rights of pre-emption) did not apply to the allotment.

### **33. Powers to Issue Different Classes of Share**

33.1 Subject to the Articles and the provisions of any Shareholders' Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

- 33.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

**34. 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.

**35. Share Certificates**

- 35.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 35.2 Every certificate must specify:

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

- 35.3 No certificate may be issued in respect of shares of more than one class.

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

- 35.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

**36. Replacement Share Certificates**

- 36.1 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.

- 36.2 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 exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

### **37. Share Transfers**

- 37.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with any Shareholders' Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the directors.
- 37.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37.3 The Company may retain any instrument of transfer which is registered.
- 37.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.
- 37.5 Subject to the provisions of any Shareholders' Agreement, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **38. Transmission of Shares**

- 38.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 38.2 A transmittee who produces such evidence of entitlement to shares as the directors may reasonably require:
  - (a) may, subject to the Articles and the provisions of any Shareholders' Agreement, choose either to become the holder of those shares or to have them transferred to another person; and
  - (b) subject to the Articles and the provisions of any Shareholders' Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 38.3 A transmittee does 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.

### **39. Exercise of Transmittees' Rights**

- 39.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 39.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of any Shareholders' Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 39.3 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.

#### **40. Transmittes 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 38.2(a), has been entered in the Register.

#### **Dividends and Other Distributions**

##### **41. Procedure for Declaring Dividends**

- 41.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of any Shareholders' Agreement and these Articles, the directors may decide to pay interim dividends.
- 41.2 A dividend must not be declared unless the directors have made a recommendation as to its amount and received Relevant Consent to make such declaration. Such a dividend must not exceed the amount recommended by the directors.
- 41.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 41.4 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.
- 41.5 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 arrear.
- 41.6 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.
- 41.7 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.

##### **42. Payment of Dividends and Other Distributions**

- 42.1 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.
- 42.2 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.

#### **43. No Interest on Distributions**

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

- (a) these Articles
- (b) the terms on which the share was issued; or
- (c) the provisions of any other agreement between the holder of that share and the Company.

#### **44. Unclaimed Distributions**

44.1 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.

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

44.3 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.

#### **45. Non-Cash Distributions**

45.1 Subject to the terms of issue of the share in question, the provisions of any Shareholders' Agreement and these Articles, 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).

45.2 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.

#### **46. Waiver of Distributions**

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

#### **47. Authority to Capitalise and Appropriation of Capitalised Sums**

- 47.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account 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.
- 47.2 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.
- 47.3 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.
- 47.4 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.
- 47.5 Subject to the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 47.3 and 47.4 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.

#### **Part 4 - Decision-Making by Shareholders**

#### **48. Attendance and Speaking at General Meetings**

- 48.1 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.
- 48.2 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.
- 48.3 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.
- 48.4 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.
- 48.5 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.

#### **49. Quorum for General Meetings**

- 49.1 No business shall be transacted at a general meeting of the shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 49.2 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 49.3 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 49.4 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.

#### **50. Chairing General Meetings**

- 50.1 If a Chairman has been appointed, the Chairman shall chair general meetings if present and willing to do so.
- 50.2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present), the meeting

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

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

## **51. Attendance and Speaking by Directors and Non-Shareholders**

- 51.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 51.2 The chairman of the 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.

## **52. 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.

## **53. Adjournment**

- 53.1 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 meeting must adjourn it.

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

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner.

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

- 53.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 53.5 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 7 clear days' notice of it or such notice period as may be shortened by Relevant Consent:

- (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.

- 53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **Voting at General Meetings**

### **54. 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.

### **55. Errors and Disputes**

- 55.1 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.
- 55.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **56. Poll Votes**

- 56.1 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.
- 56.2 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.
- 56.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal; and
- a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 56.4 A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. Other polls must be taken within 30 days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

### **57. Content of Proxy Notices**

- 57.1 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 and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 57.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.3 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.
- 57.4 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.

## **58. Delivery of Proxy Notices**

- 58.1 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.
- 58.2 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.
- 58.3 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.
- 58.4 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.
- 58.5 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.

## **59. Amendments to Resolutions**

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 59.1, the chairman of the 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.

- 59.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.4 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **Part 5 - Administrative Arrangements**

### **60. Means of Communication to be Used**

- 60.1 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.
- 60.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
  - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 60.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 60.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 60.5 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.
- 60.6 A director may agree with the Company that notices, documents or information 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 that provided in this Article 60.

### **61. Company Seals**

- 61.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 61.2 the directors may decide by what means and in what form any common seal is to be used.
- 61.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories.
- 61.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **62. No Right to Inspect Accounts and Other Records**

Except as provided by law, a Shareholders' Agreement 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 shareholder.

## **63. 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.

## **Company Name**

### **64. Change of Name by Directors' Resolution**

The Company may change its name by resolution of the directors.

### **65. Authentication of documents**

- 65.1 Any director or the Secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:
- (a) any document affecting the constitution of the Company;
  - (b) any resolution passed at a general meeting or at a meeting of the directors or any committee; and
  - (c) any book, record, document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.
- 65.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Part 6 - Directors' Liabilities**

## **66. Indemnity**

66.1 Subject to Article 66.2, a Relevant Officer may be indemnified out of the Company's assets against:

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

66.2 This Article 66 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.

66.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

## **67. Insurance**

67.1 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.

67.2 In this article a “**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.

## **68. Defence expenditure**

68.1 So far as may be permitted by the Act, the Company may:

- (a) provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in:
  - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; or
  - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and
- (b) do anything to enable any such relevant officer to avoid incurring such expenditure.

68.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 68.1.

68.3 So far as may be permitted by the Act, the Company:

- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any



alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; and

- (b) may do anything to enable any such relevant officer to avoid incurring such expenditure.