

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 13097857

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

INEOS INDUSTRIES NEWCO 2 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 **23rd December 2020**



* N13097857R *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **23/12/2020**

X9KHJXCJ

Company Name in full: **INEOS INDUSTRIES NEWCO 2 LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **HAWKSLEASE CHAPEL LANE
LYNDHURST
HAMPSHIRE
UNITED KINGDOM SO43 7FG**

Sic Codes: **64999**

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **MR YASIN STANLE**

Surname: **ALI**

Service Address: **HAWKSLEASE CHAPEL LANE**
LYNDHURST
HAMPSHIRE
SO43 7FG

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

Company Director 1

Type: **Person**
Full Forename(s): **MR JONATHAN FRANK**
Surname: **GINNS**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/11/1973** **Nationality:** **BRITISH**
Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**
Full Forename(s): **MR GRAEME WALLACE**
Surname: **LEASK**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1968** **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>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	USD	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION RIGHTS, INCLUDING ON A WINDING UP; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

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

Initial Shareholdings

Name: **INEOS INDUSTRIES NEWCO
LIMITED**

Class of Shares: **ORDINARY**

Address **HAWKSLEASE CHAPEL
LANE
LYNDHURST
HAMPSHIRE
SO43 7FG**

Number of shares: **1**

Currency: **USD**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

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

Relevant Legal Entity (RLE) details

Company Name: INEOS INDUSTRIES NEWCO LIMITED

Service Address: HAWKSLEASE CHAPEL LANE
LYNDHURST
HAMPSHIRE
SO43 7FG

Legal Form: PRIVATE COMPANY LIMITED BY SHARES

Governing Law: ENGLAND AND WALES

Register Location: UNITED KINGDOM

Country/State: UNITED KINGDOM

Registration Number: 13096562

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

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

Name: **INEOS INDUSTRIES NEWCO LIMITED**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

INEOS Industries Newco 2 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
-------------------------	-----------------------------------

INEOS Industries Newco Limited	INEOS Industries Newco Limited
--------------------------------	--------------------------------

Dated 23/12/2020

COMPANY NO.

INEOS Industries Newco 2 Limited

ARTICLES OF ASSOCIATION

Index to the Articles

Part 1 Interpretation and limitation of liability

- | | | |
|----|--|---|
| 1. | Exclusion of other regulations and defined terms | 7 |
| 2. | Liability of members | 9 |

Part 2 Directors 9

Directors' Powers and Responsibilities 9

- | | | |
|----|---|----|
| 3. | Directors' general authority | 9 |
| 4. | Shareholders' reserve power and effect of altering the articles | 9 |
| 5. | Directors may delegate | 9 |
| 6. | Committees | 10 |

Decision-Making by Directors 10

- | | | |
|-----|---|----|
| 7. | Directors to take decisions collectively | 10 |
| 8. | Unanimous decisions | 11 |
| 9. | Calling a directors' meeting | 11 |
| 10. | Participation in directors' meetings | 11 |
| 11. | Quorum for directors' meetings | 12 |
| 12. | Chairing of directors' meetings | 12 |
| 13. | Casting vote | 12 |
| 14. | Transactions or arrangements with the Company | 13 |
| 15. | Conflicts of interest requiring board authorisation | 14 |
| 16. | Directors May Vote When Interested | 15 |
| 17. | Records of decisions to be kept | 15 |
| 18. | Directors' discretion to make further rules | 15 |
| 19. | Change of name | 15 |

Appointment of Directors	15
20. Methods of appointing directors	15
21. Termination of director's appointment	16
22. Appointment and removal of directors by majority shareholders	16
23. Directors' remuneration	17
24. Directors' expenses	17
Alternate Directors	18
25. Appointment and removal of alternate directors	18
26. Rights and responsibilities of alternate directors	18
27. Termination of alternate directorship	19
Part 3 Shares and Distributions	19
Rights attaching to Ordinary Shares and Redeemable Ordinary Shares	19
28. Dividend rights attaching to shares	19
29. Capital rights attaching to shares	20
30. Voting rights attaching to shares	20
31. Redemption of Redeemable Ordinary Shares	21
Shares	22
32. Powers to issue different classes of share	22
33. Payment of commissions on subscription for shares	22
34. Exclusion of pre-emption rights	23
35. Purchase of own shares	Error! Bookmark not defined.
36. Alteration of share capital	23
37. Company not bound by less than absolute interests	23
38. Share certificates	23

39.	Replacement share certificates	24
40.	Lien	24
41.	Share transfers	25
42.	Transmission of shares	26
43.	Exercise of transmitters' rights	26
44.	Transmitters bound by prior notices	26
	Dividends and Other Distributions	26
45.	Procedure for declaring dividends	26
46.	Payment of dividends and other distributions	27
47.	No interest on distributions	28
48.	Unclaimed distributions	28
49.	Non-cash distributions	29
50.	Waiver of distributions	29
51.	Distribution in specie on winding up	29
	Capitalisation of Profits	30
52.	Authority to capitalise and appropriation of capitalised sums	30
	Part 4 Decision-Making by Shareholders	31
	Organisation of General Meetings	31
53.	Attendance and speaking at general meetings	31
54.	Quorum for general meetings	31
55.	Chairing general meetings	31
56.	Attendance and speaking by directors and non-shareholders	32
57.	Adjournment	32

Voting at General Meetings	33
58. Voting: general	33
59. Errors and disputes	33
60. Poll votes	33
61. Content of proxy notices	34
62. Delivery of proxy notices	35
63. Amendments to resolutions	35
64. Class meetings	36
Part 5 Administrative Arrangements	36
65. Means of communication to be used	36
66. When notice or other communication deemed to have been received	36
67. Company seals	37
68. No right to inspect accounts and other records	37
69. Provision for employees on cessation of business	37
Directors' Indemnity and Insurance	37
70. Indemnity	37
71. Insurance	38
72. Definitions	38

Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A and the Model Articles, apply to the Company.

1.2 In the articles, unless the context requires otherwise:

"alternate director" has the meaning given in article 25;

"appointor" has the meaning given in article 25;

"articles" means the Company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"capitalised sum" has the meaning given in article 51;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 54;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company" means INEOS Industries Newco 2 Limited;

"Conflict" has the meaning given in article 15;

"conflicts of interest" include a conflict of interest and duty and a conflict of duties and

"interest" includes both direct and indirect interests;

"contract" in article 15 includes any transaction or arrangement (whether or not constituting a contract);

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

"distribution recipient" has the meaning given in article 45;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"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 company" means a subsidiary undertaking or parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

"Ordinary Share" means each ordinary share of US\$1.00 each in the capital of the Company each carrying the rights attributed to such shares in these Articles;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Permitted Situation" has the meaning given in article 15;

"persons entitled" has the meaning given in article 51;

"proxy notice" has the meaning given in article 60;

"Redeemable Ordinary Shares" means the redeemable shares in the capital of the Company each carrying the rights attributed to such shares in these Articles;

"Redemption Date" has the meaning given in article 31.1;

"Redemption Notice" has the meaning given in article 31.1;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), the Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (S.I. 2007 No. 2826));

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" 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.

- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the Company.

2. 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

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Shareholders' reserve power and effect of altering the articles

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 No alteration of the articles invalidates anything which the directors have done before the alteration was made.

5. Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 5.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

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

Decision-Making by Directors

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

- (a) the Company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

- 7.3 If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.
- 8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 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.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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 either 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.

10. Participation in directors' meetings

- 10.1 Subject to the articles, directors “**participate**” in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

11. Quorum for directors' meetings

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

11.2 Subject always to articles 7.2 and 7.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 Subject always to article 7.2, if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the “**chairman**”.

12.3 The directors may terminate the chairman's appointment at any time.

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

13. Casting vote

13.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.

- 13.2 Article 13.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Transactions or arrangements with the Company

- 14.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the Company or any group company or in which the Company or any group company is interested; and
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor).

- 14.2 For the purposes of this article:

- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
- (b) a general notice given 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 contract 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 contract of the nature and extent so specified.

- 14.3 Where a director is a director or other officer of, or employed by, a group company, he:

- (a) may in exercising his independent judgement take into account the success of other group companies as well as the success of the Company; and
- (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company.

15. Conflicts of interest requiring board authorisation

- 15.1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- 15.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7.3 will apply.
- 15.3 Where the directors give authority in relation to a Conflict:
- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 15.4 Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 14.1 ("**Permitted Situation**") applies:
- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
 - (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.
- 15.5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

16. Directors May Vote When Interested

- 16.1 Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting he shall be taken into account in ascertaining whether a quorum is present.
- 16.2 Subject to article 16.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. 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.

18. Directors' discretion to make further rules

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

19. Change of name

The Company may change its name by a decision of the directors.

Appointment of Directors

20. Methods of appointing directors

- 20.1 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:
- (a) by ordinary resolution;
 - (b) by a decision of the directors; or
 - (c) by a notice of his appointment given in accordance with Article 22.

- 20.2 In any case where, as a result of death, bankruptcy or other events, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- 20.3 For the purposes of article 20.2, where 2 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.

21. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 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 has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or
- (h) notice of his removal is given in accordance with Article 22.

22. Appointment and removal of directors by majority shareholders

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The

appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

23. Directors' remuneration

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 23.3 Subject to the articles, a director's remuneration may take any form.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company, any group Company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the Company.
- 23.6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Directors' expenses

- 24.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 24.2 Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for

the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

Alternate Directors

25. Appointment and removal of alternate directors

25.1 Any director (other than an alternate director) (the “**appointor**”) may appoint as an alternate 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 (such person known as an “**alternate director**”).

25.2 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.

25.3 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.

26. Rights and responsibilities of alternate directors

26.1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.

26.2 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 appointor; and
- (d) are not deemed to be agents of or for their appointor.

26.3 Subject to the articles, a person who is an alternate director but not also a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

26.4 Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:

- (a) is not participating in a directors' meeting; and
- (b) would have been entitled to vote if he was participating in it.

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

27. Termination of alternate directorship

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.

Part 3

Shares and Distributions

Rights attaching to Ordinary Shares and Redeemable Ordinary Shares

28. Dividend rights attaching to shares

Subject to the Companies Acts, the holders of the Ordinary Shares and the Redeemable Ordinary Shares shall be entitled to participate *pari passu* in such dividends as the directors may declare from time to time out of the realised profits of the Company lawfully available for distribution and resolved to be distributed to the holders of the Ordinary Shares and the Redeemable Ordinary Shares. All such payments made

to the holders of Ordinary Shares and the holders of Redeemable Ordinary Shares shall be payable to the holders of those shares *pro rata* according to the amounts paid up thereon.

29. Capital rights attaching to shares

On a return of capital on a liquidation or otherwise (including, for the avoidance of doubt, on a redemption of shares), the assets of the Company available for distribution among its members shall be applied:

- (a) first, in repaying the amount paid up on each Redeemable Ordinary Share; and
- (b) second, in distributing any balance of surplus assets then remaining to the holders of the Ordinary Shares.

30. Voting rights attaching to shares

30.1 Holders of Ordinary Shares and Redeemable Ordinary Shares shall, by virtue of or in respect of their holdings of Ordinary Shares and/or Redeemable Ordinary Shares (as applicable), have the right to receive notice of, to attend, speak at and vote at all general meetings. On:

- (a) a show of hands, every holder of
 - (i) Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote; and
 - (ii) Redeemable Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote; and
- (b) on a poll, every holder of
 - (i) Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Ordinary Share of which he is the holder; and
 - (ii) Redeemable Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Redeemable Ordinary Share of which he is the holder.

31. Redemption of Redeemable Ordinary Shares

31.1 Subject to the Companies Acts, the Redeemable Ordinary Shares shall be redeemed upon and subject to the following terms and conditions:

- (a) each holder of Redeemable Ordinary Shares shall have the right at any time to redeem all or some of his holding of Redeemable Ordinary Shares, and the Company shall have the right at any time to redeem some or all of the Redeemable Ordinary Shares then outstanding provided that on such redemption by the Company, if there is more than one holder of Redeemable Ordinary Shares, such shares shall be redeemed by the Company rateably amongst all the holders of Redeemable Ordinary Shares;
- (b) redemption is effected either by a holder of Redeemable Ordinary Shares giving to the Company, or by the Company giving to such holder of Redeemable Ordinary Shares a notice (a "**Redemption Notice**"). A Redemption Notice shall specify:
 - (i) the Redeemable Ordinary Shares to be redeemed;
 - (ii) the date fixed for redemption, which may be the date of the Redemption Notice (the "**Redemption Date**"); and
 - (iii) the place (being the registered office of the Company from time to time or such other place as the Company and the relevant holder of Redeemable Ordinary Shares may agree) at which (where share certificates are in issue), the certificates for, or such other evidence (if any) as the directors may reasonably require to prove title to, the Redeemable Ordinary Shares (or, where such certificates have been issued, an indemnity in respect of any lost or destroyed certificates for such Redeemable Ordinary Shares in such form and of such amount as is reasonably acceptable to the Company) are to be presented for redemption;
- (c) on the Redemption Date, each holder whose Redeemable Ordinary Shares are to be redeemed shall deliver to the Company at the place stated in the Redemption Notice the share certificate or certificates (if any) or other evidence of title (if any) required by the directors relating to the Redeemable Ordinary Shares held by it which are to be presented for redemption (or, where share certificates have been issued, an indemnity in respect of any lost or destroyed certificates for such Redeemable Ordinary Shares in such form and of such amount as is reasonably acceptable to the Company) and the Company shall redeem the relevant Redeemable Ordinary Shares;
- (d) on the Redemption Date and subject to any share certificates or other evidence of title required by the directors to be delivered in accordance with article 31.1(c) having been so delivered, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in

respect of the Redeemable Ordinary Shares) the redemption monies due to him, being an amount equal to the amount paid up or credited as paid up on the Redeemable Ordinary Shares. If a certificate includes Redeemable Shares not redeemable on that occasion, a new certificate for the balance of the Redeemable Shares shall be issued to the holder without charge;

- (e) redemption monies shall be paid to each relevant holder (by electronic transfer of funds to such holder's account, details of which are to be notified to the Company, or by any other means which the holder has communicated in writing to the Company as being acceptable to it);
- (f) if, on the Redemption Date, it is unlawful to effect the relevant redemption, such redemption shall take place as soon as reasonably practicable after the Redemption Date;
- (g) upon the redemption of a Redeemable Ordinary Share, the holder thereof shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the register with respect thereto;
- (h) any Redeemable Ordinary Shares which are redeemed by the Company shall be cancelled.

Shares

32. Powers to issue different classes of share

- 32.1 The issued share capital of the Company at the date of adoption of these articles is one Ordinary Share of US\$1.00.
- 32.2 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- 32.3 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 thereof, and the directors may determine the terms, conditions and manner of redemption of any such shares, which may or may not be on or in the same term, conditions and manner as the Redeemable Ordinary Shares.
- 32.4 The rights, restrictions, terms and conditions attached to any shares issued pursuant to article 32.1 or 32.3 of this article shall apply as if the same were set out in the articles.

33. Payment of commissions on subscription for shares

- 33.1 The Company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for shares; or

- (b) procuring, or agreeing to procure, subscriptions for shares.

33.2 Any such commission may be paid:

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

34. Exclusion of pre-emption rights

The pre-emption provisions in sections 561 and 562 of the Companies Acts shall not apply to any allotment of equity securities made by the Company.

35. Alteration of share capital

35.1 Subject always to the Companies Acts, the Company may, by resolution of the directors, reduce its share capital (including share premium) in any way and by any amount.

35.2 Subject always to the Companies Acts, the Company may, by resolution of the directors:

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

35.3 Subject always to the Companies Acts, the Company may purchase its own shares (including Redeemable Ordinary Shares) in any way and may make a payment in respect of its own shares out of distributable profits or the capital of the Company or otherwise, subject to the terms of the purchase being authorised by the directors.

36. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company 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.

37. Share certificates

37.1 The directors shall be entitled to issue shares and securities without the issue of any share certificate representing such shares or securities, and no member shall be entitled to receive such a certificate, provided that the Company's register of members shall be amended accordingly as evidence of such issue.

37.2 Every share certificate must specify:

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

37.3 No share certificate may be issued in respect of shares of more than one class.

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

37.5 Share certificates must:

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

38. Replacement share certificates

38.1 If a share certificate issued in respect of a shareholder's shares is:

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

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

38.2 A shareholder exercising the right to be issued with such a replacement share certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

39. Lien

39.1 A lien shall attach to all shares of any class whether fully paid or not, and to all shares registered in the name of any member for all money presently payable by him or his

estate to the Company, whether he is their sole registered holder or one of two or more joint holders.

- 39.2 Notwithstanding anything to the contrary 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 Secured Institution (as such term is defined in article 35.5).

40. Share transfers

- 40.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 40.3 The Company may retain any instrument of transfer which is registered.
- 40.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 40.5 Notwithstanding anything contained in these articles, the directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer:-
- (a) is to the bank or institution to which such shares have been charged by way of security, whether as agent and security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**"); or
 - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security;

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

41. Transmission of shares

- 41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 41.2 Subject to article 41.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 41.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

42. Exercise of transmittees' rights

- 42.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 42.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 42.3 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.

43. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 41.2 is entitled to those shares, the transmittee (and any person nominated under article 41.2 is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions**44. Procedure for declaring dividends**

- 44.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 44.2 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.
- 44.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 44.4 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 in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be 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; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 44.5 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.
- 44.6 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.
- 44.7 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.

45. Payment of dividends and other distributions

- 45.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) 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.

45.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

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

46. No interest on distributions

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

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

47. Unclaimed distributions

47.1 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.

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

47.3 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.

48. Non-cash distributions

- 48.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors or by a decision 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).
- 48.2 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.

49. Waiver of distributions

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

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

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

50. Distribution in specie on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

51. Authority to capitalise and appropriation of capitalised sums

51.1 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 any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

51.2 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.

51.3 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.

51.4 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.

51.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 51.3 and 51.4 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

Organisation of General Meetings

52. Attendance and speaking at general meetings

- 52.1 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.
- 52.2 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.
- 52.3 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.
- 52.4 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.
- 52.5 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.

53. 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.

54. Chairing general meetings

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

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

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

55. Attendance and speaking by directors and non-shareholders

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

- 55.2 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.

56. Adjournment

- 56.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

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

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

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

- 56.4 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.

56.5 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

56.6 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

57. Voting: general

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

58. Errors and disputes

58.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

59. Poll votes

59.1 A poll on a resolution may be demanded:

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

59.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or

- (e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of article 59.2(c) above, as a demand by a member, for the purposes of article 59.2(d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of article 59.2(e) above, as a demand by a member holding the shares to which those rights are attached.

59.3 A demand for a poll may be withdrawn if:

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

59.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

60. Content of proxy notices

60.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

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

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

60.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

60.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

61. Delivery of proxy notices

- 61.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 61.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 61.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 61.4 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

62. Amendments to resolutions

- 62.1 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.
- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

63. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an Ordinary Share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the Ordinary Shares.

Part 5**Administrative Arrangements****64. Means of communication to be used**

- 64.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 64.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 64.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

65. When notice or other communication deemed to have been received

- 65.1 Any notice, document or information sent or supplied by the Company to the shareholders or any of them:
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received on the day it was left;
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was

addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and

- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

66. Company seals

- 66.1 Any common seal may only be used by the authority of the directors.
- 66.2 The directors may decide by what means and in what form any common seal is to be used.
- 66.3 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.
- 66.4 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.

67. 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 shareholder.

68. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Directors' Indemnity and Insurance

69. Indemnity

- 69.1 Subject to article 69.4, a relevant director may be indemnified out of the Company's assets against:

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

69.2 The Company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.

69.3 No relevant director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

69.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

70. Insurance

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

71. Definitions

In articles 69 and 70:

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