

Company No. SC109935

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTIONS

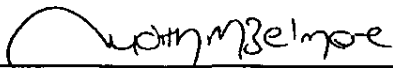
of

CGF NO. 9 LIMITED (the "Company")

The following resolutions were duly passed on 14 June 2016 as special resolutions by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. **THAT** the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
2. **THAT** the articles of association in the form attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Signed 
Judith Belmore
For and on behalf of CGF No. 9 Limited

THURSDAY



SCT *S598MQBE* #416
16/06/2016
COMPANIES HOUSE

Company No. SC109935

INCORPORATED UNDER THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CGF NO.9 LIMITED

Incorporated 17 March 1988

Adopted by written resolution passed on 14 June 2016

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Company No. SC109935

INCORPORATED UNDER THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CGF NO.9 LIMITED

Incorporated 17 March 1988

Adopted by written resolution passed on 14 June 2016

1. **MODEL ARTICLES OR REGULATIONS DO NOT APPLY**

No model articles or regulations contained in any statute or subordinate legislation, including those contained in Table A and the Model Articles, apply as the articles of association of the Company and these Articles alone are the articles of association of the Company.

2. **INTERPRETATION**

2.1 In the Articles, unless the context requires otherwise:-

"Act" means the Companies Act 2006

"Alternate" or "Alternate Director" has the meaning given to it in Article 25.1

"Appointor" has the meaning given to it in Article 25.1

"Articles" means the Company's articles of association

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland 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 or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

"Capitalised Sum" has the meaning given in Article 47.1.2

"certificate"	means a paper certificate evidencing a person's title to specified shares or other securities
"Chairman"	has the meaning given to it in Article 14
"chairman of the meeting"	has the meaning given to it in Article 51
"clear days"	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Committee" and "Committee of Directors"	means any Director or Directors acting as a committee of Directors
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Company"	means CGF No.9 Limited, a company incorporated in Scotland (registered number SC109935) whose registered office is at 30 St Vincent Place, Glasgow, G1 2HL.
"corporate representative"	has the meaning given to it in Article 59
"Director"	means a Director for the time being of the Company, and includes any person occupying the position of Director, by whatever name called
"distribution recipient"	has the meaning given in Article 42.2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"Eligible Director"	means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a 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, any subsidiary or holding company of that company and any subsidiary
"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 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"paid"	means paid or credited as paid
"Parent Company"	means CYBG PLC (company number 9595911) or such other ultimate parent company of the Company

"participate"	in relation to a Directors' meeting, has the meaning given in Article 12
"persons entitled"	has the meaning in Article 47.1.2
"proxy notice"	has the meaning given in Article 57.1
"qualifying person"	means an individual who is a Shareholder of the Company, a person authorised under section 323 of the Act to act as the corporate representative of a Shareholder of the Company in relation to the relevant meeting or a person appointed as a proxy of a Shareholder of the Company in relation to the relevant meeting
"Relevant Company"	has the meaning set out in Article 20.10
"Secretary"	means a Secretary for the time being of the Company
"senior holder"	means if a Share has two or more joint holders, whichever of them is named first in the register of members
"Shareholder"	means a person who is the holder of a Share
"Shares"	means shares in the Company
"subsidiary"	has the meaning given in section 1159 of the Act
"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
"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.

2.2 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.

2.3 References in these Articles to **"writing"** means 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.

2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.

2.5 Unless the context otherwise requires:-

2.5.1 words in the singular include the plural and vice versa;

2.5.2 words in one gender include the other genders and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004; and

2.5.3 words importing natural persons include corporations.

- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the date of adoption of these Articles.
- 2.10 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.11 A Shareholder is "present" at a meeting if the Shareholder (being an individual) attends (otherwise than by his duly appointed proxy) or if the Shareholder (being a corporation) attends by its duly authorised corporate representative or if the Shareholder attends by his duly appointed proxy.
- 2.12 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

3. **LIMITATION OF LIABILITY**

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

4. **NAME**

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

5. **DIRECTORS' GENERAL AUTHORITY**

Subject to the Act and 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.

6. **SHAREHOLDERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES**

- 6.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 6.3 No alteration of the Articles invalidates anything which the Directors have done prior to the alteration.

7. DIRECTORS MAY DELEGATE

7.1 Subject to Article 68.1 and the Articles generally, the Directors may delegate any of the powers which are conferred on them under the Articles:-

7.1.1 to one or more individuals or Committees;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions;

as they think fit.

7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3 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 or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

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

8. COMMITTEES

8.1 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.

8.2 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.

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 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 10.

9.2 If:-

9.2.1 the Company only has one Director for the time being; and

9.2.2 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.

9.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

9.3.1 there was a defect in the appointment of any Director; or

9.3.2 any Director had been disqualified from holding office; or

9.3.3 any Director had vacated office or was not entitled to vote;

shall be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

10. UNANIMOUS DECISIONS

- 10.1 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.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- 10.3 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.

11. CALLING A DIRECTORS' MEETING

- 11.1 Any Director may call a Directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the Directors acting reasonably may agree) to the Directors or by authorising the Secretary (if any) to give such notice.
- 11.2 Notice of any Directors' meeting must indicate:-
 - 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place;
 - 11.2.3 the proposed business of the meetings;
 - 11.2.4 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.
- 11.3 Notice of a Directors' meeting must be given to each Director, and must be in writing (unless all the Directors acting reasonably agree otherwise).
- 11.4 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 at any time prior to or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11.5 A Resolution in Writing approved by all the Directors of the Company, or a duly appointed Committee of the Board, shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a duly appointed Committee of the Board duly convened and held, and may consist of several documents in the like form each approved by one or more Directors in Writing or by such other means (including written e-mail consent) as agreed to from time to time; but a resolution approved by an Alternate Director need not also be approved by his Appointor and, if it is approved by a Director who has appointed an Alternate Director; it need not be approved by the Alternate Director in that capacity.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-
 - 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 12.3 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.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the Directors is any two Directors.

- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20.1 to authorise a Director's conflict of interest, where there is only one Director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one Eligible Director.

- 13.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:-

13.4.1 to appoint further Directors; or

13.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to chair their meetings.

- 14.2 The person so appointed for the time being is known as the Chairman.

- 14.3 The Directors may terminate the Chairman's appointment at any time.

- 14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

15. CHAIRMAN'S CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

16. ALTERNATES VOTING AT DIRECTORS' MEETINGS

- 16.1 A Director who is also an Alternate Director has an additional vote on behalf of each appointor who is:-

16.1.1 not participating in a Directors' meeting, and

16.1.2 would have been entitled to vote if they were participating in it.

17. RECORDS OF DECISIONS TO BE KEPT

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

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

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. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY

19.1 Subject to the provisions of the Act, to Article 20, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

19.1.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

19.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.2 For the purposes of Article 19.1:-

19.2.1 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 transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

19.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

19.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

19.4 Subject to Article 19.5, if a question arises at a meeting of Directors or of a committee of Director as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

19.5 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.

19.6 Subject to:-

19.6.1 the provisions of Sections 177 and 182 of the Act; and

19.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 20,

a Director may vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

20. POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

20.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act 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.

- 20.2 Authorisation of a matter under Article 20.1:-
- 20.2.1 is effective only if the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;
 - 20.2.2 is effective only if the Director in question provides the other Directors with written details of the matter in respect of which authorisation is being sought (includes the nature and extent of his interest in such matter) or in such other manner as the other Directors may from time to time direct;
 - 20.2.3 is effective only if any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
 - 20.2.4 is effective only if the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.
 - 20.2.5 may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose from time to time; and
 - 20.2.6 may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).)
- 20.3 Any authorisation of a matter under Article 20.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised but do not apply to any conflict of interest arising in relation to any transaction or arrangement with the Company.
- 20.4 The Board may vary the terms or duration of any authorisation given pursuant to Article (including any limits or conditions imposed on it) or revoke such authorisation. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 20.5 Any terms imposed by the Board under Article 20.4 may include (without limitation):-
- 20.5.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
 - 20.5.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and
 - 20.5.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.
- 20.6 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 20.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 20.1.
- 20.8 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 Article 20.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 20.9 Subject to his declaring the nature and extent of the interest save in the case of an interest falling within Article 20.9.1 below which shall not require to be so declared), a Director is permitted to have an interest of the following kind:-
- 20.9.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 20.9.2 where a Director (or any person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of Shares) in any relevant company;
 - 20.9.3 where the Director (or any 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;
 - 20.9.4 where the Director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a relevant company (other than as auditor) whether or not he is remunerated for such actions;
 - 20.9.5 any other interest authorised by and no authorisation pursuant to Article 21 shall be required in relation to such an interest.
- 20.10 For the purposes of Article 21.9, "**relevant company**" means:-
- 20.10.1 the Company;
 - 20.10.2 any subsidiary or subsidiary undertakings of the Company;
 - 20.10.3 any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
 - 20.10.4 any body corporate promoted by the Company; or
 - 20.10.5 any body corporate in which the Company is otherwise interested.
 - 20.10.6 a person is connected with a Director if he is connected to him in terms of section 252 of the Act.
- 20.11 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
21. **NUMBER AND METHOD OF APPOINTING DIRECTORS**
- 21.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be less than 2.
- 21.2 Subject to Article 68, 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:-
- 21.2.1 by ordinary resolution; or
 - 21.2.2 by a decision of the Directors.
- 21.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee of the last Shareholder to have died or to have a bankruptcy order made against him has 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.
- 21.4 For the purposes of Article 21.3, 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.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

22.1 Subject to Article 68, a person ceases to be a Director as soon as:-

- 22.1.1 that person ceases to be a Director by virtue of any provision of the Act or these Articles or is prohibited from being a Director by law;
- 22.1.2 a bankruptcy order is made against that person;
- 22.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 22.1.4 a registered medical practitioner 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;
- 22.1.5 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;
- 22.1.6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the Directors resolve that his office be vacated;
- 22.1.7 in the case of a person who is also an employee of the Company he ceases to be such an employee;
- 22.1.8 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- 22.1.9 all the other Directors unanimously resolve that his office be vacated.

22.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any Director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another Director in his place.

23. DIRECTORS' REMUNERATION

23.1 Directors may undertake any services for the Company that the Directors decide.

23.2 Subject to Article 68, the Directors are entitled to such remuneration as the Directors determine:-

- 23.2.1 for their services to the Company as Directors, and
- 23.2.2 for any other service which they undertake for the Company.

23.3 Subject to Article 68.1 and the Articles generally, a Director's remuneration may:-

- 23.3.1 take any form; and
- 23.3.2 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.

23.4 Subject to Article 68, unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

23.5 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.

- 23.6 Subject to Article 68, the Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been part of the group or a predecessor in business of the Company or of any such member of the group, and for any Shareholder of his family (including a spouse and a 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' AND OFFICERS' EXPENSES

- 24.1 The Company may pay any reasonable expenses which the officers (including alternate Directors and the Secretary) properly incur in connection with their attendance at:-

24.1.1 meetings of Directors or committees of Directors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25. ALTERNATE DIRECTORS

- 25.1 Subject to Article 68.1, any Director (the "**Appointor**") may appoint as an alternate (the "**Alternate Director**") any Director, or any other person approved by resolution of the Directors, to:-

25.1.1 exercise that Director's powers, and

25.1.2 carry out that Director's responsibilities.

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

- 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:-

25.3.1 identify the proposed alternate; and

25.3.2 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.

- 25.4 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's Appointor.

- 25.5 Any person appointed as an alternate Director may act as an alternate Director for more than one Director.

- 25.6 Alternate Directors:-

25.6.1 are liable for their own acts and omissions;

25.6.2 are subject to the same restrictions as their Appointors; and

25.6.3 are not deemed to be agents of or for their Appointors.

- 25.7 A person who is an alternate but not a Director:-
- 25.7.1 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
- 25.7.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).
- No alternate may be counted as more than one Director for such purposes.
- 25.8 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.
- 25.9 An alternate Director's appointment as an alternate terminates:-
- 25.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 25.9.2 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;
- 25.9.3 on the death of the alternate's Appointor; or
- 25.9.4 when the alternate's Appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.
- 25.10 In relation to an Alternate Director, the interests of his Appointor is treated as the interest of the Alternate Director in addition to any interest which the Alternate Director otherwise has.
26. **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 to remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.
27. **NO SHARES TO BE ISSUED AT A DISCOUNT TO NOMINAL VALUE**
- No Share is to be issued at a discount to its nominal value.
28. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**
- 28.1 Subject to Article 68.1 and to the Articles generally, 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.
- 28.2 Subject to Article 68.1, 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.
- 28.3 In accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), section 550 of the Act applies to the Company and accordingly the directors of the Company may allot shares in the Company and grant rights to subscribe for or to convert any security into such shares in the Company in accordance with section 550 of the Act.

29. EXCLUSION OF PRE-EMPTION RIGHTS

Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities (including, for the avoidance of doubt, an allotment of equity securities by virtue of sections 560(2) and 560(3) of the Act).

30. 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.

31. SHARE CERTIFICATES

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

31.2 Every certificate must specify:-

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

31.2.2 the nominal value of those Shares;

31.2.3 the amount or respective amounts paid up on the Shares; and

31.2.4 any distinguishing numbers assigned to them.

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

31.4 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them.

31.5 Certificates must:-

31.5.1 have affixed to them the Company's common seal; or

31.5.2 be otherwise executed in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

32.1 If a certificate issued in respect of a Shareholder's Shares is:-

32.1.1 damaged or defaced; or

32.1.2 said to be lost, stolen or destroyed

that Shareholder is, subject to having first complied with the obligations in Articles 32.2.2 and 32.2.3, entitled to be issued with a replacement certificate in respect of the same Shares.

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

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

33. SHARE TRANSFERS

33.1 Subject to Article 68, 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.

33.2 The instrument of transfer must be lodged at the Company's registered office or such other place as the Directors have appointed, and must be accompanied by:

33.2.1 the certificate for the Shares to which it relates; or

33.2.2 such other evidence or indemnity as the Directors reasonably require.

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

33.4 The Company may retain any instrument of transfer which is registered.

33.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

34. DIRECTORS' POWERS ON TRANSFER OF SHARES

34.1 The Directors must not register the transfer of any Shares or any interest in any Shares unless written parent company consent has been obtained in accordance with Article 68.

34.2 The Directors may refuse to register the transfer of a Share to any person and if they do so, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

35. TRANSMISSION OF SHARES

35.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having title to that Share.

35.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:-

35.2.1 may, subject to the Articles within 28 clear days of written notice to that effect, choose either to become the holder of those Shares or to have them transferred to another person (and if no choice is made by the transferee, he shall be deemed to have elected to become the holder of those Shares); and

35.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had save that the 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 he is entitled, by reason of the holder's death or bankruptcy or otherwise, unless he becomes the holder of those Shares.

35.3 Article 33 shall apply to the notice referred to in Article 35.2.1 as if it were an instrument of transfer executed by the Shareholder and the event resulting in title to the Share passing to the transmittee had not occurred.

36. EXERCISE OF TRANSMITTEES' RIGHTS

- 36.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 36.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3 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.
- 36.4 Transmittes 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.

37. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 47.2 has been entered in the register of members.

38. FRACTIONAL ENTITLEMENTS

- 38.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-
- 38.1.1 sell the Shares representing the fractions to any person (including the Company subject to the provisions of the Act) for the best price reasonably obtainable; and
- 38.1.2 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 38.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 38.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 38.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

39. PURCHASE OF OWN SHARES

- 39.1 Subject to Article 68.1, the Company may purchase its own Shares, in accordance with section 692(1ZA) of the Act, up to an aggregate purchase price in a financial year not exceeding the lower of:
- 39.1.1 £15,000; or
- 39.1.2 the nominal value of 5 per cent of its fully paid share capital as at the beginning of that financial year.

40. PROCEDURE FOR DECLARING DIVIDENDS

- 40.1 Subject to Article 68.1, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 40.2 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.
- 40.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 40.4 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.
- 40.5 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.
- 40.6 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.
- 40.7 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.

41. **CALCULATION OF DIVIDENDS**

- 41.1 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, all dividends must be declared and distributed amongst the holders of Shares proportionately according to the number of Shares held (and in irrespective of the amount paid up on such Shares).
- 41.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly.

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:-
- 42.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 42.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing;
 - 42.1.3 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
 - 42.1.4 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:-
- 42.2.1 the holder of the Share; or
 - 42.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 42.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

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:-

43.1.1 the terms on which the Share was issued; or

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

44. UNCLAIMED DISTRIBUTIONS

44.1 All dividends or other sums which are:-

44.1.1 payable in respect of Shares; and

44.1.2 unclaimed after having been declared or become payable,

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

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:-

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

44.3.2 the distribution recipient has not claimed it,

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

45. NON-CASH DISTRIBUTIONS

45.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

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:-

45.2.1 fixing the value of any assets;

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

45.2.3 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:-

46.1.1 the Share has more than one holder; or

46.1.2 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.

47. CAPITALISATION OF PROFITS

47.1 Subject to Article 68.1 and the Articles generally, the Directors may, if they are so authorised by an ordinary resolution:-

47.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve or any other reserve; and

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

47.2 Capitalised Sums must be applied:-

47.2.1 on behalf of the persons entitled; and

47.2.2 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:-

47.5.1 apply Capitalised Sums in accordance with Articles 47.3 and 47.4 partly in one way and partly in another;

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

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

47.5.4 generally do all things required to give effect to this resolution.

48. NOTICE OF GENERAL MEETINGS

48.1 The notice of a general meeting of the Company must state:-

48.1.1 the time and date of the meeting;

48.1.2 the place of the meeting; and

48.1.3 the general nature of the business to be transacted.

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

49.1 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.

- 49.2 A person is able to exercise the right to vote at a general meeting when:-
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 49.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 49.5 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.

50. 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. If the Company has only one Shareholder entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum.

51. CHAIRING GENERAL MEETINGS

- 51.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2 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:-
- 51.2.1 the Directors present; or
 - 51.2.2 (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.

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

52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 52.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 52.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-
- 52.2.1 Shareholders of the Company; or
 - 52.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings
- to attend and speak at a general meeting.

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 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:-
- 53.2.1 the meeting consents to an adjournment; or
 - 53.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 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:-
- 53.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 53.4.2 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 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):-
- 53.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 53.5.2 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.

54. VOTING AT GENERAL MEETINGS

- 54.1 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.
- 54.2 If a court has appointed a person to manage the affairs of a Shareholder as a result of a mental disorder of such Shareholder, the person appointed by that a court may, provided he has, not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.
- 54.3 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.
- 54.4 Any such objection must be referred to the chairman of the meeting, whose decision is final.

55. POLL VOTES

- 55.1 A poll on a resolution may be demanded:-
- 55.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 55.1.2 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.
- 55.2 A poll may be demanded by:-
- 55.2.1 the chairman of the meeting;

55.2.2 the Directors;

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

55.2.4 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.

55.3 A demand for a poll may be withdrawn if:-

55.3.1 the poll has not yet been taken, and

55.3.2 the chairman of the meeting consents to the withdrawal.

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

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

56. **APPOINTMENT OF PROXY**

A Shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.

57. **CONTENT OF PROXY NOTICES**

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

57.1.1 states the name and address of the Shareholder appointing the proxy;

57.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

57.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

57.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

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:-

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

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

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 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.

59. CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a Shareholder of the Company may, by resolution of its Directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "corporate representative"). A Director, the company Secretary (if any) or other person authorised for the purpose by the company Secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

60. AMENDMENTS TO RESOLUTIONS

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 60.1.1 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
- 60.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 60.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 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.

61. NOTICES AND COMMUNICATIONS

- 61.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

- 61.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 61.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 61.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 61.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 61.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 61.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 61.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 61.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 61.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 61.7 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.
- 61.8 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.

62. COMPANY SEALS

- 62.1 Any common seal may only be used by the authority in writing of the Directors.
- 62.2 The Directors may decide by what means and in what form any common seal is to be used.

62.3 Unless otherwise decided by the Directors in writing, 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.

62.4 For the purposes of this Article, an authorised person is:-

62.4.1 any Director of the Company;

62.4.2 the Company Secretary (if any); or

62.4.3 any person authorised by the Directors in writing for the purpose of signing documents to which the common seal is applied.

63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Subject to Article 68.2, 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.

64. 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.

65. WINDING UP

65.1 By prior written agreement of the Chief Financial Officer of the Parent Company, the Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

65.2 If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the liquidator may, with the authority of a special resolution by the Shareholders and subject to any provision sanctioned in accordance with the provisions of Section 187 of the Insolvency Act 1986, divide among the Shareholders, in specie or kind, the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The liquidator may make any provision referred to in and sanctioned in accordance with the provisions of Section 187 of the Insolvency Act 1986.

66. DIRECTORS' INDEMNITY AND INSURANCE

66.1 Subject to Article 66.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

66.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them and, in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) (if any), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity

as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

66.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 66.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure.

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

66.3 In this Article:-

66.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

66.3.2 a "relevant officer" means any Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

67. INSURANCE

67.1 Subject to Article 68.1, 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:-

67.2.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

67.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant 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; and

67.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

68. PARENT COMPANY MATTERS

68.1 Notwithstanding any other Article and the Act, but only to the extent permitted by the Act, none of the Company, the Directors, the Company Secretary, the Shareholders or any other person may authorise, approve, effect or enter into an agreement or arrangement to authorise, approve or effect:

68.1.1 any major change to the group's corporate structure including but not limited to changes relating to capital structure, a reduction in capital, a share issue (other than in relation to employee share plans operated by the group), a share buyback or purchase by the Company of its own Shares (including the use of treasury shares) and changes relating to the group's management and control structure; or

68.1.2 the disposal or other transfer or charge or capitalisation of any of the issued share capital of the Company or the issue or allotment of any new share capital of the Company or the grant of any option or right or other interest to subscribe for or convert any security into or otherwise over on in the share capital in the Company; or

68.1.3 the issue of any loan capital or enter into any commitment with any person with respect to the issue of any loan capital; or

68.1.4 the declaration or payment of a dividend by the Company; or

- 68.1.5 any insurance arrangements relating to the group; or
- 68.1.6 any material transactions, equity investments, acquisitions, mergers or disposals by the group; or
- 68.1.7 any major capital projects or investments by the group; or
- 68.1.8 any material strategic contracts on behalf of the Company in the ordinary course of business, or any major group contracts on behalf of the Company not in the ordinary course of business; or
- 68.1.9 the acquisition or disposal or other transfer or charge of any assets (including but not limited to fixed assets, share capital and freehold and leasehold property) other than an acquisition from or disposal, transfer or charge to a wholly owned direct or indirect subsidiary of the Parent Company; or
- 68.1.10 other than from its bankers in the ordinary and usual course of business, the commitment to any borrowing or liability on behalf of the Company, or the entering into of any banking facilities on behalf of the Company, or the granting of any credit or the giving of any guarantee; or
- 68.1.11 any transaction or arrangement which would constitute a class 1 transaction or a related party transaction requiring shareholder consent under the Listing Rules of the UK Listing Authority, whether by the Parent Company or any other member of the group; or
- 68.1.12 the establishment or amendment of any new share incentive arrangements or pension scheme or the granting of any pension rights to any Director, alternate Director, former Director or employee, or any member of any such person's family; or
- 68.1.13 the appointment or removal, or the fixing or alteration of the remuneration (including pension and other benefits), of a Director or alternate Director or officer of the Company; or
- 68.1.14 the appointment or removal, or the fixing or alteration of the remuneration (including pension and other benefits), of an employee or consultant of the Company; or
- 68.1.15 any delegation that is contrary to the delegated authority framework for the group from time to time (as made available by the Parent Company); or
- 68.1.16 any matter likely to have a material impact on the Parent Company or the group from any perspective, including, but not limited to, financial, operational, strategic or reputational; or
- 68.1.17 a variation to the Company's articles of association or the rights attaching to any of its shares to the extent such would vary the terms set out in this article 68,

in each case without prior written consent from the board of Directors of the Parent Company.

- 68.2 Notwithstanding any other Article or the Act, the Directors will provide the Directors and Secretary of the Parent Company with copies of or access to any information relating to the Company as they may reasonably request from time to time, including (without limitation) the Company's accounting records, notices received by the Company, resolutions of the Directors or Shareholders of the Company and other papers in connection with the meetings of the Directors or Shareholders of the Company, and any of the Directors and company Secretary of the Parent Company (or their duly appointed alternates) may attend meetings of the Directors or Shareholders of the Company.