

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

J O HAMBRO INVESTMENT MANAGEMENT LIMITED (the "Company")

Company number 02042285

Date 12 AUGUST 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT with effect from this resolution being passed

- (a) 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 Companies Act 2006, are treated as provisions of the Company's articles of association, and
- (b) the articles of association in the form attached to this resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution.

Albert Murray *David G. Chaplin* *John J. Poulton*

For and on behalf of
JOHIM (HOLDINGS) LIMITED

Albert Murray *David G. Chaplin* *John J. Poulton*

For and on behalf of
J O HAMBRO ASSET MANAGEMENT LIMITED



NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - (a) **By Hand** delivering the signed copy to The Company Secretary, J O Hambro Investment Management Limited, 21 St James' Square, London SW1Y 4HB
 - (b) **By Post** returning the signed copy by post to The Company Secretary, J O Hambro Investment Management Limited, 21 St James' Square, London SW1Y 4HB
 - (c) **By Fax** faxing the signed copy to 020 7484 7403 marked "For the attention of the Company Secretary"
 - (d) **By Email** by attaching a scanned copy of the signed document to an email and sending it to compliance@johim.co.uk

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by the date 28 days after circulation, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company number 02042285

Handwritten initials

ARTICLES OF ASSOCIATION

of

J O HAMBRO INVESTMENT MANAGEMENT LIMITED

a private company limited by shares incorporated under the Companies Act 1985

These articles were adopted by a special resolution passed on **12 AUGUST** 2010

MISHCON DE REYA
Summit House
12 Red Lion Square
London WC1R 4QD

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF MODEL ARTICLES

No regulation containing any default or model article made in or under any statute concerning companies applies as any regulation or article of the company. Without limitation, no article in The Companies (Model Articles) Regulations 2008 or regulation in The Companies (Tables A to F) Regulations 1985 applies.

2 DEFINED TERMS

2.1 In the articles, unless the context requires otherwise

alternate or **alternate director** has the meaning given in article 30,

appointor has the meaning given in article 30,

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,

business day means a day other than a Saturday, Sunday or public holiday in the United Kingdom, on which clearing banks are generally open for business in the City of London,

chairman has the meaning given in article 16.2,

chairman of the meeting has the meaning given in article 55,

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,

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 46,

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

electronic form has the meaning given in section 1168 of the Companies Act 2006,

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,

hard copy form has the meaning given in section 1168 of the Companies Act 2006,

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,

ordinary resolution has the meaning given in section 282 of the Companies Act 2006,

ordinary shares has the meaning given to it in section 560(1) Companies Act 2006,

paid means paid or credited as paid,

participate, in relation to a directors' meeting, has the meaning given in article 15,

proxy notice has the meaning given in article 61,

shareholder means a person who is the holder of a share,

shares means shares in the company,

special resolution has the meaning given in section 283 of the Companies Act 2006,

subsidiary has the meaning given in section 1159 of the Companies Act 2006,

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

2.2 Unless the context otherwise requires, other words or expressions contained in these articles have the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

3 OTHER INTERPRETATION

3 1 Unless the context requires otherwise, references in these articles to

3 1 1 any of the masculine, feminine and neuter genders include all other genders,

3 1 2 the singular includes the plural and plural includes the singular,

3 1 3 a **person** includes a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any

undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists), and

3 1 4 any statute or statutory provision is to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted

3 2 The headings in these articles are for convenience only and do not affect the construction or interpretation of the articles

3 3 In construing these articles, general words introduced by the word **other** are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

PART 2 – OBJECTS AND LIABILITY OF SHAREHOLDERS

4 OBJECTS OF THE COMPANY

The objects of the company are unrestricted in accordance with the Companies Act 2006

5 LIABILITY OF SHAREHOLDERS

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

PART 3 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6 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

7 DIRECTORS' POWER TO CHANGE THE COMPANY NAME

Subject to the directors receiving notice instructing them to do so from a majority shareholder in accordance with article 65 and compliance with the Companies Acts, the name of the company may be changed by a decision of the directors without requiring a resolution of the shareholders. This does not affect the ability of the company to change its name by special resolution in accordance with the Companies Acts

8 SHAREHOLDERS' RESERVE POWER

- 8.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 8.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

9 DIRECTORS MAY DELEGATE

- 9.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- 9.1.1 to such person or committee;
- 9.1.2 by such means (including by power of attorney);
- 9.1.3 to such an extent,
- 9.1.4 in relation to such matters or territories, and
- 9.1.5 on such terms and conditions,
- as they think fit.

- 9.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 9.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

10 COMMITTEES

- 10.1 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
- 10.2 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

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 Decisions of directors may be taken
- 11.1.1 in the form of a directors' written resolution, or
- 11.1.2 at a meeting of directors
- 11.2 Unless the company has set a minimum number of directors of two or more under article 25, if the company only has one director, the general rule does

not apply, and the director may take decisions without regard to articles 12 to 18 inclusive

11 3 Where the company has set a minimum number of directors of two or more under article 25, and the number of directors in office falls to below that minimum number of directors, the only decision that the remaining director or directors (if any) can take will be to appoint sufficient additional directors to reach the minimum number, or to call a general meeting to enable the shareholders to appoint a further director or directors That decision may be taken

11 3 1 if there is only one director remains in office, by a decision of that sole director without regard to articles 12 to 18 inclusive, or

11 3 2 if more than one director remains in office, in the form of a directors' written resolution or at a meeting of directors in accordance with the articles but, if the quorum would otherwise be higher than the number of directors remaining, it will be the number of directors remaining in office for the purpose only of that decision

12 **PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

12 1 Any director or the company secretary, if any, on the request of any director, may propose a directors' written resolution

12.2 A directors' written resolution is proposed by giving notice of the proposed resolution in writing to each other director

12 3 Notice of a proposed directors' written resolution must indicate

12 3 1 the proposed resolution, and

12 3 2 the time by which it is proposed that the directors should adopt it

12 4 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

13 **ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

13 1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed it, whether on a single copy or counterparts, provided that those directors would have formed a quorum at such a meeting

13 2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted

13 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

14 CALLING A DIRECTORS' MEETING

- 14 1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 14 2 Notice of any directors' meeting must indicate:
 - 14 2 1 its proposed date and time,
 - 14 2 2 where it is to take place, and
 - 14 2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 14 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 14 4 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of that meeting by giving notice of such waiver to the company either before, during or after the meeting. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it.

15 PARTICIPATION IN DIRECTORS' MEETINGS

- 15 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
 - 15 1 1 the meeting has been called and takes place in accordance with the articles, and
 - 15.1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 15 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 but they should all be able to hear each other
- 15 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

16 QUORUM FOR DIRECTORS' MEETINGS

- 16 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

16 2 Subject to articles 11 3 and 16 3, the quorum for directors' meetings is two (one of whom shall be a director nominated by Credit Suisse Group for so long as Credit Suisse Group is a shareholder of the company) or such higher number as may be fixed from time to time by a decision of the directors but if the total number of directors in office falls below that higher number, the quorum will be reduced to the number of directors remaining in office

16 3 If, by reason of any provision of these articles or by law, one or more of the directors is unable to count to the quorum and vote on a particular decision, leaving insufficient other directors to be able to make up a quorum, the quorum will be reduced to the number of directors in office who are able to vote and count to the quorum, but only for the purposes of the part of the meeting dealing with the decision in question

17 **VOTING AT DIRECTORS' MEETINGS**

17 1 Subject to the articles, a majority decision of the directors at a meeting is taken by a majority of votes of the participating directors and each director has one vote

17 2 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time

17 3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

18 **CASTING VOTE**

18 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting will not have a casting vote

19 **PERMITTED INTERESTS**

19 1 Where this article applies a director is, notwithstanding his office, authorised to hold the following interests (**permitted interests**)

19 1.1 to 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 to 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 interested, and

19 1 3 to be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking of the company or subsidiary undertaking of that parent undertaking

19 2 No director will as a result of any permitted interest and by reason of his office as a director of the company: be accountable to the company for any benefit he derives from it, or infringe his duty under section 175 of the Companies Act 2006. No transaction or arrangement may be avoided as a result of such an interest. No permitted interest and no conflict of interest which may reasonably be expected to arise out of a permitted interest will require authorisation under article 21, but the authorisation in this article may (to the extent any interest would breach section 175 if not authorised by this article) be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before such withdrawal or variation. Article 21.7 applies to permit conduct by the director in relation to the interest as if it were a conflict authorised under article 21.

19 3 Article 19 1 applies provided that the director has disclosed his interest in accordance with article 20 or 21 1, if required, and where such disclosure is not required

20 INTERESTS IN TRANSACTIONS WITH THE COMPANY

Each director must declare the nature and extent of any, direct or indirect, interest in a transaction or arrangement with the company to the extent required to do so in accordance with the Companies Act 2006, including in particular sections 177 and 182.

21 INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY

21 1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act 2006 (a **conflict**). A declaration of a conflict must be made to the other directors and, where the majority of the ordinary shares in the company are held by a single body corporate, that majority shareholder, unless they are already aware of the interest and its extent.

21 2 Subject to article 65.2 2 in the case of authorisation by the directors, either the directors or, if the directors are (or may be) unable or unwilling to authorise the conflict, the shareholders may, authorise any conflict so declared. They may also authorise a matter which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.

21 3 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors. An authorisation of a conflict which is given at a meeting of directors, will only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted. The authorisation may also be given by a directors' written

resolution taking account of the restrictions on voting and quorum set out in this article 21 3

21 4 Save as otherwise required by law, any authorisation to be given by the shareholders may be by ordinary resolution

21 5 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently)

21 5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, and

21 5.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,

and the director must conduct himself in accordance with any such terms, limits or conditions

21 6 The authorisation of conflict may, in the case of an authorisation given by the directors, be terminated or varied by the directors or the shareholders at any time; and, in the case of an authorisation given by the shareholders, be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director before the termination or variation in accordance with the terms of the authorisation

21 7 Unless otherwise provided in the terms of the authorisation of a conflict (as varied from time to time), the director will have the authority (without breaching his other duties to the company)

21 7.1 not to disclose any information to the company or use or apply any information in performing his duties, where he has obtained that information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, where to do so would amount to a breach of that confidence, and

21 7.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict

21 8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will not by reason of his office as a director of the company be accountable to the company for any benefit which he derives from any authorised conflict and no transaction or arrangement will be liable to be avoided on such grounds

22 **INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING**

22 1 Where a proposed decision of the directors concerns any matter in which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of

his being interested in a transaction or arrangement with the company or otherwise), may be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to

22.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act 2006 (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 21, and

22.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 21 and the other provisions of the articles

22.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

22.3 Subject to article 22.4, 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

22.4 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

23 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision of every decision taken by the directors or by a sole director made under article 11.2 or 11.3

24 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

APPOINTMENT OF DIRECTORS

25 MINIMUM NUMBER OF DIRECTORS

The company may by resolution in general meeting provide that there should be a minimum number of directors and may revoke or amend such minimum at any time. Unless for the time being a minimum has been so provided, the company need only have one director

26 METHODS OF APPOINTING DIRECTORS

26 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

26 1 1 by ordinary resolution, or

26.1 2 by a decision of the directors, or

26.1 3 in accordance with article 65

26 2 If, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee or transmittees of the last shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person who is willing and permitted by law to be a director.

26 3 For the purposes of article 26 2, where two or more shareholders die in circumstances in which it is uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

27 TERMINATION OF DIRECTOR'S APPOINTMENT

27 1 A person ceases to be a director as soon as

27 1 1 that person ceases to be a director by any provision of the Companies Act 2006 or is prohibited from being a director by law,

27.1 2 a bankruptcy order is made against that person,

27 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

27 1 4 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,

27 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, or

27 1 6 notice to remove that person as a director takes effect under article 65

28 DIRECTORS' REMUNERATION

28 1 Directors may undertake any services for the company that the directors decide

28 2 Directors are entitled to such remuneration as the directors decide

- 28 2 1 for their services to the company as directors, and
- 28 2 2 for any other service which they undertake for the company
- 28 3 Subject to the articles, a director's remuneration may.
 - 28 3 1 take any form,
 - 28 3 2 include any arrangements concerning the grant of shares or share options; and
 - 28 3 3 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 and his family and dependents
- 28 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 28 5 The directors may also provide benefits including pension, gratuity and insurance to former directors of the company and directors of any subsidiary of the company or former subsidiary of the company and in each case their family members and dependents
- 28 6 Unless the directors decide otherwise, directors and former directors are not accountable to the company for any benefit or remuneration which they or their family or dependents 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. This article is without prejudice to article 19

29 **DIRECTORS' EXPENSES**

- 29 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - 29 1 1 meetings of directors or committees of directors,
 - 29 1 2 general meetings, or
 - 29 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.

ALTERNATE DIRECTORS

30 **APPOINTMENT AND REMOVAL OF ALTERNATES**

- 30 1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- 30 1 1 exercise that director's powers, and
- 30 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. The same alternate may be appointed by more than one director.

30.2 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.

30.3 The notice must.

- 30 3 1 identify the proposed alternate, and

- 30 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.

31 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

31 1 Except as the articles specify otherwise, an alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

31 2 Except as the articles specify otherwise, alternate directors:

- 31 2 1 are deemed for all purposes to be directors,

- 31.2 2 are liable for their own acts and omissions,

- 31 2 3 are subject to the same restrictions as their appointors, and

- 31 2 4 are not deemed to be agents of or for their appointors.

31 3 A person who is an alternate director but not a director

- 31 3 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),

- 31 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor); and

- 31 3 3 has a vote for a meeting for each appointor who has appointed him but is not participating (provided his appointor would be entitled to such a vote if he were participating) but no alternate may be counted as more than one director for the purposes of calculating whether a quorum is present.

- 31.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
- 31.4 1 not participating in a directors' meeting, and
 - 31 4 2 would have been entitled to vote if they were participating in it,
- but will not count as more than one director for the purposes of determining whether a quorum is present.
- 31 5 Interests of the appointor will be treated as interests of the alternate in addition to any interests the alternate has, such that the alternate will not have a vote on behalf of that appointor if the appointor could not have voted on a particular matter under these articles. However, the alternate will not be precluded from voting on behalf of any other director or on his own behalf by reason of any interest of his appointor.
- 31 6 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.

32 TERMINATION OF ALTERNATE DIRECTORSHIP

- 32 1 An alternate director's appointment as an alternate terminates
- 32 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - 32 1 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,
 - 32 1 3 on the death of the alternate's appointor; or
 - 32 1 4 when the appointment as a director of the alternate's appointor terminates

PART 4 - SHARES AND DISTRIBUTIONS

SHARES

33 ALL SHARES TO BE FULLY PAID UP

- 33 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 33 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

34 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

34 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be decided by ordinary resolution

34 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may decide the terms, conditions and manner of redemption of any such shares

35 **NO POWER TO ISSUE SHARE WARRANTS**

The company may not issue share warrants to bearer

36 **PRE-EMPTION ON ALLOTMENT**

36 1 In this article, **equity securities** and **allotment of equity securities** have the same meaning as in section 560 of the Companies Act 2006

36 2 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities made by the company

36 3 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities may not be allotted to any person unless the company has first offered them to all holders of ordinary shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

36.3.1 must be in writing and state a period to be decided by the directors, during which the offer will be open for acceptance, which must not be shorter than 10 business days and must give details of the number and subscription price of the relevant equity securities, and

36 3 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities (**excess securities**) for which he wishes to subscribe

36 4 Article 36 3 will not apply to the allotment of equity securities to which section 561(1) of the Companies Act 2006 would not apply by reason of sections 564 (bonus shares), 565 (issues for non-cash consideration) and 566 (securities held under an employees' share scheme) of the Companies Act 2006

36 5 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 36 3 must be used for satisfying any requests for excess securities made pursuant to article 36 3 If there are insufficient excess securities to satisfy such requests, the excess securities

must be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 36 3 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him) After that allotment, any excess securities remaining may be offered to any other person as the directors may decide, at the same price and on the same terms as the offer to the shareholders

37 ALTERATION OF SHARE CAPITAL

Subject to complying with the Companies Acts (including any requirement to pass a shareholder resolution or resolutions), the company may alter its share capital in the manner allowed for under the Companies Acts, including by sub-dividing or consolidating and sub-dividing its share capital, redenominating or reducing its share capital and purchasing its own shares A resolution authorising a sub-division of shares may determine that as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

38 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 on 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 Without limitation, the company is not obliged to verify whether a proxy or corporate representative acts in accordance with any instruction given to the proxy or corporate representative by the person who appoints him. No vote will be invalidated by reason of a proxy or corporate representative not voting in accordance with his instructions

39 SHARE CERTIFICATES

39 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

39 2 Every certificate must specify

39 2 1 in respect of how many shares, of what class, it is issued,

39 2 2 the nominal value of those shares,

39 2 3 that the shares are fully paid, and

39 2 4 any distinguishing numbers assigned to them

39 3 No certificate may be issued in respect of shares of more than one class

39 4 If more than one person holds a share, only one certificate may be issued in respect of it

39.5 Certificates must:

- 39.5.1 have affixed to them the company's common seal, or
- 39.5.2 be otherwise executed in accordance with the Companies Acts

40 REPLACEMENT SHARE CERTIFICATES

- 40.1 If a certificate issued in respect of a shareholder's shares is:
 - 40.1.1 damaged or defaced, or
 - 40.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 40.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 40.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 40.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - 40.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

SHARE TRANSFERS AND TRANSMISSION

41 SHARE TRANSFERS

- 41.1 Shares may be transferred by 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
- 41.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 41.3 The company may keep any instrument of transfer which is registered
- 41.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 41.5 The directors may not refuse to register the transfer of a share, except where the transfer
 - 41.5.1 does not comply with article 41.1, or
 - 41.5.2 is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, or
 - 41.5.3 is not stamped, unless it is exempt or duty is not otherwise payable

41 6 If they do refuse to register the transfer

41 6 1 the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent; and

41 6 2 the directors must comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company

42 TRANSMISSION OF SHARES

42 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

42 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

42 2 1 may subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

42 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

42 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

43 EXERCISE OF TRANSMITTEES' RIGHTS

43 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

43 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

43 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

44 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 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45 1 Subject to complying with the Companies Acts, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 45 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
- 45 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 45 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
- 45 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
- 45 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
- 45.7 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

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 46 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
- 46.1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 46 1 2 posting a cheque made payable to the distribution recipient to the distribution recipient at his 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,
- 46 1 3 posting a cheque made payable to such person to such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

46 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

46 2 In the articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable.

46 2.1 the holder of the share, or

46 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

46 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

47 **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:

47 1 1 the terms on which the share was issued, or

47 1 2 the provisions of another agreement between the holder of that share and the company

48 **UNCLAIMED DISTRIBUTIONS**

48 1 All dividends or other sums which are

48 1 1 payable in respect of shares, and

48 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

48 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

48.3 If

48 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

48 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

49 **NON-CASH DISTRIBUTIONS**

49.1 Subject to the Companies Acts and 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)

49.2 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

49.2 1 fixing the value of any assets,

49 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

49 2 3 vesting any assets in trustees

50 WAIVER OF DISTRIBUTIONS

50 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

50 1 1 the share has more than one holder, or

50 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

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

51.1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

51.1 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

51 2 Capitalised sums must be applied

51 2 1 on behalf of the persons entitled, and

- 51 2.2 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
- 51 5.1 apply capitalised sums in accordance with paragraphs 51 3 and 51 4 partly in one way and partly in another,
- 51 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
- 51 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

PART 5 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

52 CALLING A MEETING

- 52 1 The directors may call a general meeting of the company and must convene a general meeting on request of the shareholders, made in accordance with the provisions of sections 303 to 305 of the Companies Act 2006
- 52 2 A general meeting must be called by notice of at least 14 clear days unless called by shorter notice in accordance with the Companies Act 2006 For the purposes of this article **clear days** means a period of days excluding the day on which the notice is given and excluding the day of the meeting
- 52 3 Every notice of meeting must comply with the provisions of the Companies Acts relating to its content, the manner in which it should be given and to whom In particular, the notice must state the time, date and place of the meeting and the general nature of the business to be conducted at the meeting and comply with the provisions of section 325(1) of the Companies Act 2006 regarding shareholders' rights to appoint proxies It may also specify a deadline by which, and address or addresses at which, proxies must be received, which must not be earlier than 48 hours (not counting any part of a day that is not a working day) before the time for holding the meeting.

52 4 Without prejudice to section 313 of the Companies Act 2006, the notice must be given to

52 4 1 the shareholders (including any transmittee, where the company has been notified of his entitlement) and directors under section 310 of the Companies Act 2006, and

52.4 2 the auditors under section 502 of the Companies Act 2006

52 5 Failure to comply with any provision of this article will not invalidate the notice of meeting or anything done at the meeting except to the extent that non-compliance would otherwise invalidate such notice or act by law.

53 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

53 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 and be heard by all such persons during the meeting

53 2 A person is able to exercise the right to vote at a general meeting when

53 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

53 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

53 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

53 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

53 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

54 QUORUM FOR GENERAL MEETINGS

54 1 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 2 Where the company has only one shareholder, one qualifying person attending the meeting will be a quorum. Otherwise, the quorum will be two qualifying persons having the right to vote on the business to be transacted at the meeting unless

54 2 1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or

54 2 2 each is a qualifying person only because he is appointed as proxy of a shareholder in relation to the meeting, and they are proxies of the same shareholder.

54 3 In this article, **qualifying person** has the same meaning as in section 318(3) of the Companies Act 2006

55 CHAIRING GENERAL MEETINGS

55 1 If the directors have appointed a chairman, the chairman must chair general meetings if present and willing to do so

55 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

55 2 1 the directors present, or

55 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

55 3 The person chairing a meeting in accordance with this article is referred to as **the chairman of the meeting**

56 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

56.1 Directors may attend and speak at general meetings, whether or not they are shareholders

56 2 The chairman of the meeting may permit other persons who are not

56 2 1 shareholders of the company, or

56 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

57 ADJOURNMENT

57 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

57 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

57 2 1 the meeting consents to an adjournment, or

57 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

57 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

57 4 When adjourning a general meeting, the chairman of the meeting must

57.4 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

57 4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

57 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

57 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

57 5 2 containing the same information which such notice is required to contain

57 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

58 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

59 ERRORS AND DISPUTES

59.1 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.

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

60 POLL VOTES

60 1 A poll on a resolution may be demanded

60 1 1 in advance of the general meeting where it is to be put to the vote,
or

60 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

60 2 A poll may be demanded by

60 2 1 the chairman of the meeting,

60 2 2 the directors,

60 2 3 two or more persons having the right to vote on the resolution, or

60 2 4 a person or persons representing at least one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

60 3 A demand for a poll may be withdrawn if

60 3 1 the poll has not yet been taken, and

60 3 2 the chairman of the meeting consents to the withdrawal.

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

60 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

61 CONTENT OF PROXY NOTICES

61 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

61 1 1 states the name and address of the shareholder appointing the proxy,

61 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

61 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may decide, and

61.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate,

unless the directors decide that an appointment which does not comply with one or more of these requirements should be accepted as a valid appointment

61 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

61 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

61 4 Unless a proxy notice indicates otherwise, it must be treated as

61 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

61 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

62 DELIVERY OF PROXY NOTICES

62 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

62 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

62 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

62 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

63 AMENDMENTS TO RESOLUTIONS

63 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

63 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 at least 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may decide), and

- 63 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 63 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 63 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 63 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

WRITTEN RESOLUTIONS OF SHAREHOLDERS

64 WRITTEN RESOLUTIONS

- 64 1 Written resolutions of the company may be proposed by either the directors or the shareholders of the company and passed in accordance with and subject to the provisions of the Companies Act 2006
- 64.2 A shareholder or shareholders representing 5% of the total voting rights of the shareholders of the company entitled to vote on the resolution may require that the company circulate a resolution that may be properly moved as a written resolution.
- 64 3 The directors of the company may decide that the expenses of circulation of a written resolution required by shareholders need not be paid by the shareholders who requested circulation of the resolution

SHAREHOLDER RIGHTS

65. MAJORITY SHAREHOLDER(S) POWERS

- 65 1 The holder or holders of a majority of the ordinary shares in the company may by notice in writing, signed by each such holder, appoint any person who is willing to act, and is permitted by law to do so, as a director of the company and may remove any director or restrain the directors from appointing a person as a director
- 65.2 Where the majority of the ordinary shares are held by a single body corporate, the following will also apply and have effect notwithstanding any other provision of these articles
 - 65 2.1 no shares may be issued or put under option or agreed to be issued or put under option without the consent of that majority shareholder,

- 65.2.2 any or all the powers of the directors may be restricted in such respects and to such extent as that majority shareholder may specify by notice to the company and, without limitation, the directors' power to authorise conflicts of interest under article 21.3 may be so restricted in any particular case, and
- 65.2.3 the majority shareholder is able to direct the directors by notice to change the name of the company and the directors must comply with such notice within a reasonable period of receiving it
- 65.3 Where such holder is a body corporate, the notice or consent must be signed by any officer or a duly appointed representative of the holder. The notice or consent will take effect on the earlier of it being received by the company or made available to all directors at a meeting of directors, unless the notice states that it is to have effect from a later time, in which case it will take effect at that later time
- 65.4 Any director appointed under this article, is permitted to disclose (and is not restricted by any duty of confidentiality to the company from disclosing) information relating to the company to the person or persons who appointed him
- 65.5 No person dealing with the company may be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by this article or as to whether any consent referred to in it has been obtained. No obligation incurred or security given or transaction entered into by the company to or with any third party will be invalid or ineffective except in the circumstances set out in section 40 of the Companies Act 2006

PART 6 - ADMINISTRATIVE ARRANGEMENTS

66 MEANS OF COMMUNICATION TO BE USED

- 66.1 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. Subject to the articles, the "company communications provisions" (as defined in section 1143 of the Companies Act 2006) will apply where such documents or information are supplied by such means. Without limitation, any document or information supplied by the company to a person as a member of the company under the articles or under the Companies Acts, may be supplied by being made available on a website (and such person will be taken to have agreed that the company may send documents or information to him in that manner) provided the conditions and requirements of the Companies Act 2006 are met
- 66.2 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

66 3 Subject to the next article, anything sent or supplied by the company will be deemed to have been received:

66 3 1 if sent by the company by post, on the day following the day on which it was put in the post if first class post was used or 48 hours after it was posted in any other case (but in each case excluding any part of a day that falls on a Sunday or Bank holiday) and for this purpose it will be sufficient to prove that it was properly addressed, pre-paid and put in the post,

66 3 2 if left at an address (other than address for the purposes of communications by electronic means), when it was so left or sent,

66 3 3 if sent or supplied by electronic means, at the time it was sent or supplied and for this purpose it will be sufficient to prove that it was properly addressed,

66.3.4 if made available on a website, on the day on which it was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article, and

66 3 5 if sent or supplied by any other means authorised in writing by the shareholder concerned when the company has carried out the action it has been authorised to take for that purpose

66 4 Anything sent or supplied to the company by a director or shareholder will be given when it is received by the company and deemed receipt will not apply

66 5 A director may agree with the company that notices or documents sent to that director (whether or not supplied by the company) in a particular way are to be deemed to have been received within a specified time of their being sent Unless so agreed, articles 66 3 1 to 66 3 4 will apply Such notices or documents must be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors

67 COMPANY SEALS

67 1 Any common seal may only be used by the authority of the directors

67 2 The directors may decide by what means and in what form any common seal is to be used

67 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

67 4 For the purposes of this article, an authorised person is

67 4 1 any director of the company,

- 67 4 2 the company secretary (if any), or
- 67 4 3 any person authorised by the directors to sign documents to which the common seal is applied.

68 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 being a shareholder

69 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

PART 7 - DIRECTORS' INDEMNITY AND INSURANCE

70 INDEMNITY AND FUNDING OF PROCEEDINGS

70 1 Subject to article 70 2 and without prejudice to the company's ability to indemnify or fund any person, a relevant director of the company or an associated company may

70 1 1 be indemnified out of the company's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust concerning the company or an associated company,

70.1 2 be indemnified out of the company's assets against 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 (as defined in section 235(6) of the Companies Act 2006),

70 1 3 be indemnified out of the company's assets against any other liability incurred by that director as an officer of the company or an associated company, and

70 1 4 be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act 2006

70 2 Articles 70 1 1 to 70 1.3 do 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 3 In this article:

70 3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

70.3.2 a **relevant director** means any director or former director of the company or an associated company

71 **INSURANCE**

71 1 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 2 In this article

71 2.1 a **relevant director** means any director or former director of the company or an associated company,

71 2 2 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, and

71 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.