

**No. 01576947**

THE COMPANIES ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

GLOUCESTERSHIRE WARWICKSHIRE STEAM RAILWAY PLC

(as adopted by a special resolution passed on 28th of March 2023)

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Richard Johnson, Chairman

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## PRELIMINARY

### **1 EXCLUSION OF MODEL ARTICLES**

- 1.1 No regulations or model articles set out in any statute (including any schedule to any statute), or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company.

### **2 INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"**address**" includes any number or address used for the purposes of sending or receiving documents and/or information by electronic means;

"**appointment**" includes reappointment;

"**these Articles**" means these Articles of Association as originally adopted or as altered or varied from time to time (and "**Article**" means one of these Articles);

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"**authenticated**" means (subject to section 1146 CA 2006) authenticated in such manner as the Board may in its absolute discretion determine;

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

"**CA 2006**" means, subject to Article 2.4 of these Articles, the Companies Act 2006 (to the extent in force);

"**cash memorandum account**" means an account so designated by the operator of the relevant system;

"**Chair**" means the chair (if any) for the time being of the Board or, where the context requires, the chair of a general meeting of the Company;

"**clear days**" means (in relation to the period of a notice) that period, excluding the day on which 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;

"**Companies Acts**" means Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as each applies to the Company from time to time and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"**Company**" means Gloucestershire Warwickshire Steam Railway PLC (registered in England and Wales under number 01576947);

"**Custodian**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder of them to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the

trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved;

**"Director"** means a director for the time being of the Company;

**"electronic copy"**, **"electronic form"** and **"electronic means"** have the same meanings given to them by section 1168 CA 2006;

**"electronic facility"** means any form of electronic facility approved for the relevant occasion by the Board under these Articles, including without limitation digital platforms, website address and conference call systems, and any device, system, procedure, method or other facility providing an electronic means of attendance, speaking, being heard and voting at a general meeting;

**"execution"** means any mode of execution including execution under hand or under seal (and **"executed"** shall be construed accordingly);

**"general meeting"** means any general meeting of the Company, including any general meeting held as the Company's annual general meeting;

**"GWRT"** means the Gloucestershire Warwickshire Railway Trust (registered in England and Wales under number 07065498);

**"hard copy"** and **"hard copy form"** have the same meanings given to them by section 1168 CA 2006;

**"holder"** means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share (but to the extent that these Articles would otherwise conflict with applicable legislation, not including the Company itself in relation to any shares held as treasury shares);

**"member"** means a member of the Company (but to the extent that these Articles would otherwise conflict with applicable legislation, not including the Company itself in relation to any shares held as treasury shares) or, where the context requires, a member of the Board or of any committee of the Board;

**"Office"** means the registered office for the time being of the Company;

**"paid up"** means paid up or credited as paid up;

**"Register"** means the register of members of the Company;

**"Seal"** means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts;

**"Secretary"** means the secretary for the time being of the Company or any other person appointed from time to time to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary;

**"share"** means a share in the capital of the Company;

**"United Kingdom"** means Great Britain and Northern Ireland; 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 hard copy form, in electronic form, making it available on a website, or otherwise and "**written**" shall be construed accordingly.

- 2.2 References to a document or information being, **sent, supplied, delivered or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and references to **sending, supplying, delivering and giving** shall be construed accordingly.
- 2.3 Unless the context otherwise requires:
- (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all other genders;
  - (c) a reference to "includes" or "including" means including without limitation;
  - (d) the expression "to the extent that" or "to the extent" shall not be interpreted as simply having the same meaning as "if"; and
  - (e) a reference to a person includes a body corporate and an unincorporated body of persons.
- 2.4 A reference to a statute, enactment, statutory provision, subordinate legislation, EU directive or regulation, code or guideline includes a reference, in each case, to:
- (a) any consolidation, re-enactment, modification or replacement of it; and
  - (b) any subordinate legislation or rules made under it,
- from time to time.
- 2.5 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts.
- 2.6 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

### **3 LIABILITY OF MEMBERS**

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **SHARE CAPITAL**

### **4 ALLOTMENT**

- 4.1 Subject to the provisions of the Companies Acts, these Articles and any relevant resolution of the Company in general meeting required by the Companies Acts, the Board has general and unconditional authority to issue any share (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they consider appropriate, provided that no share shall be issued at a discount to its nominal value.
- 4.2 The Board shall be generally and unconditionally authorised pursuant to and in accordance with section 551 CA 2006 to exercise for each prescribed period all the powers of the Company to allot relevant securities and grant rights to subscribe for, or convert any security into shares in the Company, up to an aggregate nominal amount equal to the Section 551 Amount.

4.3 During each prescribed period the Board shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of such authority or otherwise in accordance with the CA 2006:

- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 561 Amount,

as if section 561(1) CA 2006 did not apply to any such allotment.

4.4 By the authority and power contained in this Article the Board may during the prescribed period make offers or agreements which would or might require the allotment or sale of securities after the expiry of such period.

4.5 For the purposes of this Article 4:

(a) **"prescribed period"** means any period (not exceeding five years on any occasion) fixed by:

- (i) an ordinary resolution of the Company stating the Section 551 Amount; or
- (ii) a special resolution of the Company stating the Section 561 Amount

for such period;

(b) **"rights issue"** means an offer of equity securities open for acceptance for a period fixed by the Board to:

- (i) holders of equity securities on the Register on a record date fixed by the Board in proportion to their respective holdings of such securities; and
- (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them,

but subject in both cases to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

(c) the **"Section 551 Amount"** for any prescribed period shall be that stated in the relevant ordinary resolution or any increased amount fixed by ordinary resolution of the Company in a general meeting;

(d) the **"Section 561 Amount"** for a prescribed period shall be that stated in the relevant special resolution or any increased amount fixed by special resolution of the Company in a general meeting; and

(e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## 5 REDEEMABLE SHARES

5.1 Subject to the provisions of the Companies Acts and to any special rights from time to time attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable to be, redeemed on such terms and conditions and in such manner as the Board may determine.

## **6 POWER TO ATTACH RIGHTS**

- 6.1 Subject to the provisions of the Companies Acts and to any special rights from time to time attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

## **7 SHARE WARRANTS TO BEARER**

- 7.1 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

- 7.2 The powers referred to in Article 7.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
- (c) dividends will be paid; and
- (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

## **8 COMMISSION AND BROKERAGE**

- 8.1 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

## **9 TRUSTS NOT TO BE RECOGNISED**

- 9.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any fractional part of a share except an absolute right of the holder to the whole of the share.

## **SHARE CERTIFICATES**

### **10 RIGHT TO CERTIFICATES**

- 10.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued one certificate for all the shares of each class registered in its name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 125.
- 10.2 The issued shares of a particular class which are fully paid up and rank equally for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.
- 10.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 10.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, that member shall be entitled without charge to a certificate for the balance of such shares.
- 10.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

### **11 REPLACEMENT CERTIFICATES**

- 11.1 Any two or more certificates representing shares of any one class held by any member may at such member's request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 11.2 If any member shall surrender for cancellation a share certificate representing shares held by them and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as that member may specify, the Board may, if it thinks fit, comply with such request.
- 11.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but otherwise without any further charge.
- 11.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 11 may be made by any one of the joint holders.

## **LIEN ON SHARES**

### **12 LIEN ON SHARES NOT FULLY PAID**

- 12.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company from time to time in respect of that share and to the extent and in the circumstances permitted by the Companies Acts. The Company's lien on such a share shall extend to every amount (including, without limitation, dividends) payable in respect of it. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

### **13 ENFORCEMENT OF LIEN BY SALE**

- 13.1 The Company may sell all or any of the shares subject to any lien at such time or times and in such manner as the Board may determine. No sale shall be made until such time as:
- (a) all or part of the moneys in respect of which such lien exists is payable; or
  - (b) the liability or engagement in respect of which such lien exists is liable to be fulfilled or discharged; and
  - (c) a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge of the same and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by that person or them for 14 clear days after service of such notice.
- 13.2 For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **14 APPLICATION OF PROCEEDS OF SALE**

- 14.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (in a form reasonably satisfactory to the Board) as to any lost or destroyed certificate required by the Company, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder(s) or the person(s) (if any) entitled by transmission to the shares so sold (without interest).

### **CALLS ON SHARES**

### **15 CALLS**

- 15.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice in writing specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on them as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due under such call, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

## **16 LIABILITY OF JOINT HOLDERS**

- 16.1 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of such share.

## **17 INTEREST ON CALLS**

- 17.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment of such call to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent per annum (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

## **18 RIGHTS OF MEMBER WHEN CALL UNPAID**

- 18.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to attend, to speak at or to vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by that member unless and until that member has paid all calls or other sums from time to time due and payable by them in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

## **19 SUMS DUE ON ALLOTMENT TREATED AS CALLS**

- 19.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

## **20 POWER TO DIFFERENTIATE**

- 20.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

## **21 PAYMENT IN ADVANCE OF CALLS**

- 21.1 The Board may, if it considers appropriate, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by that member. To the extent to which it is made, such payment in advance of calls shall extinguish the liability on such shares. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount from time to time called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

## **22 DELEGATION OF POWER TO MAKE CALLS**

- 22.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it considers appropriate to the person in whose favour such mortgage or security is executed, or to any other person in trust for such person, the power to make calls on the members in respect of such uncalled capital,

to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

## **FORFEITURE OF SHARES**

### **23 NOTICE IF CALL NOT PAID**

- 23.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify where the payment must be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

### **24 FORFEITURE FOR NON-COMPLIANCE**

- 24.1 If the notice referred to in Article 23 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **25 NOTICE AFTER FORFEITURE**

- 25.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of such forfeiture shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

### **26 FORFEITURE MAY BE ANNULLED**

- 26.1 The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall consider appropriate.

### **27 SURRENDER**

- 27.1 The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

### **28 DISPOSAL OF FORFEITED SHARES**

- 28.1 Every share which shall be forfeited shall thereupon be deemed to be the property of the Company. Subject to the provisions of the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder of such share or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise any person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of such share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

## **29 EFFECT OF FORFEITURE**

- 29.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. Such shareholder shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 29.2 Notwithstanding the provisions of Article 29.1 the Board may waive any sums payable in whole or in part in respect of any shares forfeited in accordance with Article 23.1.

## **30 EXTINCTION OF CLAIMS**

- 30.1 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.

## **31 EVIDENCE OF FORFEITURE**

- 31.1 A statutory declaration by a Director or the Secretary that:
- (a) a share has been forfeited in pursuance of these Articles; and
  - (b) stating the date on which it was forfeited,
- shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of such share, be conclusive evidence of the facts therein stated.
- 31.2 The declaration, together with the receipt by the Company for the consideration (if any) given for the share and a certificate for the share delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall that person's title to the share be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of its sale or disposition.

## **TRANSFER OF SHARES**

## **32 FORM OF TRANSFER**

- 32.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of its shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.
- 32.2 The transferor of any share shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

### **33 RIGHT TO REFUSE REGISTRATION**

- 33.1 The Board may, in its absolute discretion refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment), whether or not it is a fully paid share.
- 33.2 Transfers of shares will not be registered in the circumstances referred to in Article 69.

### **34 NOTICE OF REFUSAL**

- 34.1 If the Board refuses to register a transfer of a share it shall send notice of the refusal, together with its reasons for the refusal, to the transferee (and, if applicable, any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it):
- (a) within two months after the date on which the transfer was lodged with the Company;
  - (b) provide the transferee with such further information about the reasons for their refusal as the transferee may reasonably request, except that nothing herein shall compel the Company to provide to the transferee a copy of the minutes of a Board meeting.
- 34.2 All instruments of transfer which are registered may be retained by the Company.

### **35 FEES ON REGISTRATION**

- 35.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### **36 OTHER POWERS IN RELATION TO TRANSFERS**

- 36.1 Nothing in these Articles shall preclude the Board:
- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or
  - (b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 13.

## **TRANSMISSION OF SHARES**

### **37 ON DEATH**

- 37.1 If a member dies, the survivors or survivor, where the deceased member was a joint holder, and the executors or administrators of the deceased member, where the deceased member was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to the deceased member's shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by the deceased member.

### **38 ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 38.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to that person's title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by that person registered as a member. If that person elects to become registered themselves, they shall give notice to the Company to that effect. If that person elects to have some other person registered, they shall execute an instrument of transfer of such share to that other person. All the provisions of these Articles relating to the

transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and as if that member's death, bankruptcy or other event as aforesaid had not occurred.

### **39 RIGHTS ON TRANSMISSION**

- 39.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which that person would be entitled if that person were the holder of the share, except that they shall not, before they are registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend, speak or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share. If the notice is not complied with within 60 days of the service of such notice, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

### **ALTERATION OF SHARE CAPITAL**

### **40 FRACTIONS**

- 40.1 Whenever as the result of any consolidation, division and/or sub-division of shares members would become entitled to fractions of a share or any other difficulty arises, the Board may on behalf of the members deal with the fractions or such other difficulty as it thinks fit. In particular (but without prejudice to the generality of the foregoing), the Board may:

- (a) sell any shares representing fractions to a person (including, subject to the Companies Acts, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled to them (or, if the Board decides, some or all of the sum raised on a sale may be retained for the benefit of the Company); or
- (b) subject to the Companies Acts, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up that member's holding of shares to a number which, following consolidation, division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation, division or sub-division, as the case may be).

- 40.2 For the purposes of:

- (a) any sale of shares pursuant to Article 40.1, the Board may authorise any person to execute an instrument of transfer or do any act or other thing for the purposes of transferring such shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale; or
- (b) any capitalisation pursuant to Article 40.1, the Board may exercise all the powers conferred on it by Article 137 without an ordinary resolution of the Company.

### **VARIATION OF CLASS RIGHTS**

### **41 SANCTION TO VARIATION**

- 41.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights from time to time attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be

varied or abrogated in such manner (if any) (whether or not the Company is being wound up) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

## **42 CLASS MEETINGS**

42.1 All the provisions in these Articles as to general meetings shall apply to every meeting of the holders of any class of shares with any necessary changes, subject to the following provisions of this Article 42. The Board may convene a meeting of the holders of any class of shares whenever it considers appropriate and whether or not the business to be transacted involves a variation or abrogation of class rights.

42.2 Where the business to be transacted at a meeting does involve a variation or abrogation of class rights (a "**variation of class rights meeting**"), the quorum at every such meeting shall be two persons present holding at least one-third of the nominal amount paid up on the issued shares of the class in question (excluding any shares of that class held as treasury shares). Every holder of shares of the class in question, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by that holder. If at any adjourned variation of class rights meeting of such holders such quorum as aforesaid is not present, one person present holding shares of the class in question shall be a quorum.

## **43 DEEMED VARIATION**

43.1 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking equally in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Acts and these Articles or the sale of any shares (of that class or any other class) held as treasury shares.

## **GENERAL MEETINGS**

## **44 GENERAL**

44.1 The Board may make whatever arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting, including by means of an electronic facility, and any reference in these Articles to a member's or proxy's attendance in person shall be construed accordingly notwithstanding that they might not be in a place where others are physically attending.

44.2 A person is able to exercise the right to speak at a general meeting when that person is in a position during the meeting, including by means of an electronic facility, to communicate simultaneously to all those attending the meeting any information or opinions which that person has on the business of the meeting.

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

- (a) that person is able, including by means of an electronic facility, to vote during the meeting on resolutions put to the vote at the meeting or, in the case of a poll, within the time specified for the taking of the poll; and
- (b) that person's vote is able to 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.

- 44.4 All persons seeking to attend and participate in a general meeting by means of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the Chair of the meeting to adjourn a general meeting under these Articles, the inability of a person at any time to attend or participate in the whole or any part of a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.
- 44.5 Where attendance by electronic facility is enabled, the requirement to put any document on display or make it available for inspection will be satisfied if the document is made available for the required period in electronic form to those persons entitled to inspect it.
- 44.6 Unless the notice of meeting provides, or the Chair of the meeting decides, otherwise, a general meeting will be treated as taking place where the Chair of the meeting is at the time of the meeting.

#### **45 CONVENING GENERAL MEETINGS**

- 45.1 Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the Board may determine consistent with the terms of the Companies Acts.
- 45.2 The Board may convene any other general meeting whenever it considers it appropriate.
- 45.3 A general meeting shall also be convened on a requisition of the members, or in default may be convened by such requisitionists, in accordance with the Companies Acts. At any general meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director may call a general meeting.

#### **46 NOTICE OF GENERAL MEETINGS**

- 46.1 Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in this Article 46:
- (a) an annual general meeting shall be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote at the meeting; and
  - (b) any other general meeting shall be deemed to have been duly convened if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 46.2 The notice, to be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Companies Acts, shall specify:
- (a) whether the meeting is an annual general meeting;
  - (b) the place, the day and the time of the meeting;
  - (c) the general nature of the business to be transacted at the meeting;
  - (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
  - (e) with reasonable prominence, that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of that member and that a proxy need not also be a member.

- 46.3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.
- 46.4 The Board may specify in the notice of meeting a time by which a person must be entered on the Register in order to have the right to attend, speak or vote at the meeting. The time specified must not be more than 48 hours before the time fixed for the meeting.
- 46.5 If, after the sending of a notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable to hold the meeting at the declared place and/or time, or if the Board decides to change the arrangements for holding the meetings, whether by introducing, varying or cancelling the use of an electronic facility or in any other respect, it may change the date, time, place or arrangements (or whichever it requires) at or by which the meeting is held and may do so more than once in relation to the same meeting. In any such case:
- (a) no new notice of the meeting need be sent, but the Board shall, insofar as it is practicable, take reasonable steps to ensure that the change is announced on the Company's website or by a relevant regulatory news service, but it shall not be necessary to restate the business of the meeting in the announcement; and
  - (b) a proxy appointment in relation to the meeting may be received at the address specified in accordance with these Articles not less than 48 hours before any postponed time appointed for holding the meeting.
- 46.6 If the Company cannot call a general meeting by sending notices by post or electronic means, because the post or electronic means of communication in the United Kingdom are generally suspended or restricted, the Board can give notice of the meeting to members affected by the suspension or restriction by advertisement in at least two United Kingdom national newspapers. Notice given in this way will be treated as being given to affected members who are entitled to receive it at midday on the day when the last advertisement appears in the newspapers. In any such case, the Company must:
- (a) if it is possible, make the notice available on its website from the date of the advertisement until the end of the general meeting or any adjournment of the meeting; and
  - (b) if it becomes generally possible to use the post or electronic means again more than 14 days before the meeting, the Company must send confirmation of the notice by post or other electronic means.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **47 OMISSION TO SEND NOTICE**

- 47.1 The accidental omission to send a notice of meeting or to send, supply or make available any document (including any instrument of proxy) or information relating to the meeting, or the non-receipt of any such notice, document or information by any person entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) is or has been duly given.

### **48 QUORUM**

- 48.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided by these Articles, two members entitled to attend and to vote on the business to be transacted at the meeting present in person or by proxy shall be a quorum. If a quorum is not present a Chair can still be chosen and this will not be treated as part of the business of the meeting.

## **49 IF QUORUM NOT PRESENT**

49.1 If within five minutes (or such longer interval as the Chair in their absolute discretion considers appropriate) from the time appointed for the holding of a general meeting a quorum is not present, or if during such a meeting such a quorum ceases to be present, the meeting:

- (a) if convened on the requisition of members, shall be dissolved; or
- (b) in any other case, shall stand adjourned to such other day and at such time and place as the Chair (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted shall be a quorum.

## **50 CHAIR**

50.1 The Chair of the Board shall preside at every general meeting of the Company. If there is no such Chair or if at any meeting the Chair is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chair of the meeting, the deputy Chair (if any) of the Board shall if present and willing to act preside at such meeting. If no Chair or deputy Chair is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, that Director shall be Chair of the meeting if willing to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chair of the meeting.

## **51 DIRECTORS AND OTHER PERSONS MAY ATTEND AND SPEAK**

51.1 A Director (and any other person invited by the Chair to do so) shall, notwithstanding that such Director is not a member, be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

## **52 POWER TO ADJOURN**

52.1 The Chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which the Chair may have under these Articles or at common law, the Chair may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if the Chair believes that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

## **53 NOTICE OF ADJOURNED MEETING**

53.1 Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

## **54 BUSINESS OF ADJOURNED MEETING**

- 54.1 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

## **55 ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS**

- 55.1 If the Board so decides, a general meeting (including an adjourned meeting) may be held at a certain place (the "**Principal Place**"), such as the place at which the Chair of the meeting will be present, but with one or more other places made available as satellite meeting places. Members entitled to attend and participate in the meeting who attend any such satellite meeting place in person or by proxy may be counted in the quorum and participate in such general meeting as if they were at the Principal Place, and for the purposes of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend (including by means of an electronic facility), whether at the Principal Place or any satellite meeting place. If not stated in the notice of meeting, the location of any satellite meeting place may be given in a letter accompanying the notice of meeting, but any failure to do this will not invalidate the notice of meeting.

- 55.2 A general meeting will be duly constituted and its proceedings valid if the Chair of the meeting is satisfied that facilities are available throughout the meeting to enable all members or proxies attending the meeting by whatever means and at all the meeting places to:

- (a) participate in the business for which the meeting has been called;
- (b) hear all the people who speak at the meeting and at any satellite meeting place; and
- (c) be heard by all other people attending and participating in the meeting.

- 55.3 Without prejudice to Articles 55.1 and 55.2, the Board or at any general meeting the Chair of the meeting, may make such other arrangements as they think fit for simultaneous attendance and participation at any general meeting, including the use of over-flow rooms, and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board or the Chair of the meeting thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board or the Chair of the meeting.

- 55.4 The Board, and at any general meeting the Chair of the meeting, may make any arrangement and impose any requirement or restriction or take any action which they consider appropriate to ensure the security and orderly conduct of a general meeting, including directing that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board or the Chair of the meeting shall consider appropriate in the circumstances and the Board or the Chair of the meeting shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions. If any person has gained entry or access to a general meeting and refuses to comply with any such procedure or disrupts the proper and orderly conduct of the meeting, the Chair of the meeting may at any time without the consent of the meeting require the person to leave or to be removed from the meeting or may, if the person is participating by electronic facility, disconnect the person from the meeting.

- 55.5 If it appears to the Chair of the meeting that the facilities at the Principal Place or at any satellite meeting places have become inadequate for the purpose of the proper conduct of the meeting, the Chair of the meeting may, without the consent of the meeting, interrupt and adjourn the meeting. All business conducted at that meeting up to the time of that

adjournment shall be valid. The provisions of Articles 53 and 54 shall apply to that adjourned meeting.

## **VOTING**

### **56 METHOD OF VOTING**

56.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (a) the Chair of the meeting; or
- (b) by at least five members present in person or by proxy and entitled to vote on the resolution; or
- (c) a member or members present in person or by proxy representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding treasury shares).

In addition the Chair of the meeting may demand a poll before a resolution is put to the vote on a show of hands.

56.2 Where members are present in person or by proxy by means of an electronic facility: all resolutions shall be decided on a poll and without first being put to a show of hands; a poll shall be deemed to have been duly demanded automatically at the time fixed for the meeting; and those attending by electronic facility shall cast their votes by such electronic means as the Board or the Chair of the meeting shall have approved.

56.3 Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

### **57 CHAIR'S DECLARATION CONCLUSIVE ON SHOW OF HANDS**

57.1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chair of the meeting that a resolution has on a show of hands been passed, or passed unanimously or with a particular majority, or lost, or not passed by a particular majority, and an entry to that effect in the book containing the minutes of the meeting of the Company, shall be conclusive evidence of the passing or loss of such resolution, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **58 OBJECTION TO ERROR IN VOTING**

58.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chair of the meeting decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chair of the meeting on such matters shall be final.

58.2 The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or

on a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

## **59 AMENDMENT TO RESOLUTIONS**

- 59.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chair of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 59.2 In respect of a resolution duly proposed as a special resolution, no amendment to such resolution (other than an amendment to correct a patent error) may in any event be considered or voted on. In respect of a resolution duly proposed as an ordinary resolution no amendment to such resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:-
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice of the terms of the amendment and intention to move it has been lodged in hard copy form at the Office or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose (or such address as the Company may be deemed by the Companies Acts to have agreed); or
  - (b) the Chair of the meeting in their absolute discretion decides that it may be considered or voted on.
- 59.3 With the consent of the Chair of the meeting, an amendment to a resolution may be withdrawn by its proposer before that resolution is put to the vote.

## **60 PROCEDURE ON A POLL**

- 60.1 Any poll duly demanded on the election of a Chair of a meeting or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of a ballot, electronic voting or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chair of the meeting shall direct. The Chair of the meeting may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 60.2 The demand for a poll (other than on the election of a Chair of the meeting or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 60.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chair of the meeting. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 60.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if that member votes, use all of its votes or cast all the votes it uses in the same way.

## **61 VOTES OF MEMBERS, PROXIES AND JOINT HOLDERS**

- 61.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Companies Acts, on a show of hands every member present in person shall have one vote and on a poll every member

present in person or by proxy shall have one vote for each share of which that member is the holder.

61.2 Subject to Article 61.3, on a vote on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote has one vote.

61.3 On a vote on a show of hands, a proxy has one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- (b) the proxy has been instructed by, or exercises a discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises a discretion given by, one or more other of those members to vote against it.

61.4 If any member shall at any time hold more than 5% of all the issued shares, the maximum number of votes which such member shall be entitled to cast on a resolution on a poll shall be limited to 5% of the total number of votes entitled to be cast upon such resolution by all the members.

61.5 If any member be a corporation and holds (inclusive of any shares held by its parent, subsidiary or fellow subsidiary companies, if any, or by nominees of any of them) more than 5% of all the issued shares, the maximum number of votes which such members together shall be entitled to cast on a resolution on a poll shall be limited to 5% of the total number of votes entitled to be cast upon such resolution by all the members.

61.6 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the joint holders stand in the Register.

61.7 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.

## **62 VOTING BY PROXY**

62.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit or receipt of an instrument of proxy shall not preclude a member from attending, voting and speaking in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

## **63 FORM OF PROXY**

63.1 An instrument appointing a proxy shall:

- (a) be made in writing and shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:
  - (i) in hard copy form; or

- (ii) in electronic form, if the Company agrees (or is deemed by the Companies Acts to have agreed);
- (b) whether made in hard copy form or in electronic form, be signed by the appointor or the appointor's attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or signed by some officer or attorney or other person duly authorised in that behalf;
- (c) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll, to speak and to vote on any resolution or amendment of a resolution put to, or any other business arising at, the meeting for which it is given, as the proxy considers appropriate;
- (d) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (e) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

## **64 RECEIPT OF PROXY**

64.1 The instrument appointing a proxy and (if, and as, required by the Board) reasonable evidence of the identity of the member and of the proxy, the member's instructions (if any) on how the proxy should vote and where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment, shall:

- (a) if in hard copy form, be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Companies Acts or any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
  - (i) in the notice convening the meeting (or any adjourned meeting); or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting (or any adjourned meeting); or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in either case if a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair of the meeting or to the Secretary or to any Director,

and an instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiry of 12 months from whichever is the earlier of the date named in it as the date of its execution or the date on which notice of the appointment was received by the Company,

except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

64.2 Any appointment of a proxy in electronic form which is rejected by any arrangements relating to the detection of computer viruses shall not be treated as received by the Company.

64.3 When calculating any periods mentioned in this Article 64, the Board may specify that no account shall be taken of any part of a day that is not a working day.

## **65 MORE THAN ONE PROXY MAY BE APPOINTED**

65.1 A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed in respect of different shares held by them. If more than one proxy is appointed in respect of the same share to act at the same meeting and in respect of the same matter, only the last appointment received will be treated as valid (regardless of its date or the date of its execution and irrespective of the means by which it was submitted). If the Board is unable to determine which proxy is the last appointment received then the Board may (in its absolute discretion) determine which appointment is valid or whether any or none of them are valid and its decision shall be final.

## **66 BOARD MAY SUPPLY PROXY CARDS**

66.1 The Board may at the expense of the Company send instruments of proxy in hard copy form (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons and may issue invitations in electronic form to appoint a proxy in relation to any such meeting in such form as may be approved by the Board. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 47, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote at the same by proxy.

## **67 REVOCATION OF PROXY**

67.1 The death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, shall not affect:

- (a) whether the proxy counts in deciding whether there is a quorum at that meeting; or
- (b) the validity of any vote (whether on a show of hands or a poll);
- (c) the validity of any poll demanded by the proxy or any actions taken by the proxy at the meeting,

unless notice of such death, mental disorder, revocation or transfer shall have been received by the Company at least 48 hours before the commencement of the meeting or the adjourned meeting or the taking of the poll at which the instrument of proxy is used either in hard copy form at the Office, or at such other place or address as has been appointed for the deposit or receipt of instruments of proxy in accordance with Article 64.1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 64.1(b) (or such address as the Company may be deemed by the Companies Acts to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

## **68 CORPORATE REPRESENTATIVES**

68.1 Any corporation which is a member of the Company may, by resolution of its board of directors or other governing body, authorise any person or persons to act as its

representative or representatives at any general meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holding of shares to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is/are present at it; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may (but shall not be bound to) require the representative or representatives to produce a certified copy of the resolution so authorising the representative(s) or such other evidence of that representative(s)'s authority reasonably satisfactory to them before permitting the representative(s) to exercise that member's powers in relation to the Company.

## **69 FAILURE TO DISCLOSE INTERESTS IN SHARES**

69.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 CA 2006 (a "**section 793 notice**") and has failed in relation to any shares (the "**default shares**", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:

- (a) the member shall not be entitled in respect of the default shares to be present or to speak or vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of shares held as treasury shares):
  - (i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
  - (ii) no transfer, other than an excepted transfer, of any default shares held by the member shall be registered unless:
    - (A) the member is not himself in default as regards supplying the information required; and
    - (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

69.2 Where the sanctions under Article 69.1 apply in relation to any default shares, they shall cease to have effect (and any dividends withheld under Article 69.1(b) shall become payable):

- (a) if the default shares are transferred by means of an excepted transfer but only in respect of the default shares transferred; or
- (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

- 69.3 Where, on the basis of information obtained from a member in respect of any share held by that member, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 69.1.
- 69.4 Where default shares in which a person appears to be interested are held by a Custodian, the provisions of this Article 69 shall be treated as applying only to those shares held by the Custodian in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Custodian.
- 69.5 Where the member on which a section 793 notice is served is a Custodian acting in its capacity as such, the obligations of the Custodian as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Custodian.
- 69.6 For the purposes of this Article 69:
- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) "**interested**" shall be construed as it is for the purpose of section 821 CA 2006;
  - (c) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default as regards supplying such information, includes reference:
    - (i) to such person having failed or refused to give all or any part of it; and
    - (ii) to that person having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;
  - (d) "**prescribed period**" means 14 days from the date of service of the section 793 notice;
  - (e) "**excepted transfer**" means, in relation to any shares held by a member:
    - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 CA 2006); or
    - (ii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- 69.7 Nothing contained in this Article 69 shall be taken to limit the powers of the Company under section 794 CA 2006.

#### **UNTRACED MEMBERS**

#### **70 POWER OF SALE**

- 70.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 70.1(b) below (or, if published on different dates, the earlier or earliest of those dates) (the "**Qualifying Period**") no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at their address on the Register or other last known address given by the member or person to the Company to which cheques, orders or warrants in respect of such share are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by such member or person and the Company has received no communications in respect of such share from such member or person, provided that during the Qualifying Period the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the Qualifying Period the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 145;
- (c) such advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- (d) during the further period of three months following the date of publication of such advertisements (or, if published on different dates, the later or latest of such dates) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission and the member or person entitled by transmission has not cashed any cheque, order or warrant or had funds transferred into their bank account in respect of dividends in the manner set out in Article 70.1(a).

70.2 To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

70.3 If during the Qualifying Period, or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 70.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (a) to (d) of Article 70.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

## **71 APPLICATION OF PROCEEDS OF SALE**

71.1 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of such share to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time consider appropriate. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **72 NUMBER OF DIRECTORS**

- 72.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be subject to any maximum number but shall not be less than two.

### **73 POWER OF COMPANY TO APPOINT DIRECTORS**

- 73.1 Subject to the provisions of these Articles the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire and be eligible for election at the annual general meeting of the Company next following such appointment.

### **74 POWER OF GWRT TO APPOINT DIRECTORS**

- 74.1 GWRT and the Company will work together to ensure that all current and new working volunteers become and remain members of GWRT as a condition of volunteering on the railway and, as such, subject to the provisions of these Articles, GWRT may by giving notice to the Company nominate up to one person to be a Director. Such notice must include the particulars required to be included in the Company's register of directors, together with notice executed by that person of their willingness to be appointed.
- 74.2 The Director nominated by GWRT pursuant to Article 74.1 shall be appointed as a Director of the Company only after their nomination has been approved by the Board. The decision to approve such a nomination is at the sole discretion of the Board.
- 74.3 No person shall be eligible to be appointed as a Director in accordance with this Article 74 unless they are;
- (a) a director for the time being of GWRT; and
  - (b) the registered sole or joint holder of shares in the Company with an aggregate nominal value of no less than £100.
- 74.4 The appointment of a Director by GWRT pursuant to this Article shall be for a maximum term of three years, following which the Director must retire from office pending re-nomination by GWRT or otherwise.
- 74.5 Any Director appointed in accordance with this Article 74 may be removed from office at any time:
- (a) by GWRT by giving notice to the Company signed by the Chair and Secretary for the time being of GWRT; or
  - (b) by the Board if such Director ceases to be a director of GWRT.

### **75 POWER OF BOARD TO APPOINT DIRECTORS**

- 75.1 Without prejudice to the power of the Company and / or GWRT to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire and be eligible for election at the annual general meeting of the Company next following such appointment.

## **76 APPOINTMENT OF EXECUTIVE DIRECTORS**

- 76.1 Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office for such term (subject to the provisions of the Companies Acts) and subject to such other conditions as the Board considers appropriate. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.
- 76.2 Unless the Board resolves to the contrary, the appointment of a Director to an executive office shall terminate if that individual ceases to be a Director but without prejudice to any rights or claims which that Director may have against the Company by reason of such cessation.

## **77 ELIGIBILITY OF NEW DIRECTORS**

- 77.1 No person, other than a Director retiring, shall be appointed or re-appointed a Director at any general meeting unless:
- (a) that person is recommended by the Board; or
  - (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member or members (other than the person to be proposed) holding at least 5% of the issued shares and entitled to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if that person were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of their willingness to be appointed or re-appointed.
- 77.2 No person shall be eligible to be elected to the office of Director while they are also a director of GWRT other than under the provisions of Article 74. If any other Director becomes a director of GWRT, they shall immediately vacate the office of Director of the Company.
- 77.3 Every person appointed as a Director shall be an officer of the Company and shall alone be responsible to the Company for their own acts and defaults.

## **78 SHARE QUALIFICATION**

- 78.1 Notwithstanding any other provision of these Articles, no person shall be eligible to be appointed or re-appointed a Director unless they are the registered sole or joint holder of shares in the Company with an aggregate nominal value of no less than £100.

## **79 RESOLUTION FOR APPOINTMENT**

- 79.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

## **80 RETIRING DIRECTORS**

- 80.1 Subject to Article 80.2, at each annual general meeting of the Company any Directors who have been appointed by the directors since the last annual general meeting and any Directors who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members. In addition, any Director who wishes to retire from office may do so at any annual general meeting.

- 80.2 Any Director appointed by GWRT in accordance with Article 74 shall not be subject to retirement by rotation or taken into account in calculating the number of Directors who shall retire each year or the order in which they shall retire by rotation.

## **81 POSITION OF RETIRING DIRECTOR**

- 81.1 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If that Director is not re-appointed or deemed to have been re-appointed, they shall retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting.

## **82 RE-ELECTION OF RETIRING DIRECTOR**

- 82.1 At any annual general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the office being vacated by electing to such office the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that they are unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of Article 79.1; or
- (d) where such Director is for any other reason no longer eligible for re-election.

- 82.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for that Director's re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **83 REMOVAL BY SHAREHOLDER RESOLUTION**

- 83.1 In addition to any power of removal conferred by the Companies Acts or these Articles, the Company may by special resolution or by ordinary resolution of which special notice has been given in accordance with section 312 of the CA 2006, remove any Director before the expiration of that Director's period of office, but without prejudice to any claim for damages which that Director may have for breach of any contract of service between that Director and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in the outgoing Director's place. Any person so appointed shall be treated, for the purposes of determining the time at which the Director is to retire, as if the Director had become a Director on the day on which the person in whose place they were appointed was last appointed or re-appointed a Director.

## **84 VACATION OF OFFICE BY DIRECTOR**

- 84.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:
- (a) that Director resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;
  - (b) save for any Director appointed in accordance with Article 74, that Director becomes a director for the time being of GWRT;

- (c) where that Director has been appointed for a fixed term, the term expires;
- (d) that Director ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts, or becomes prohibited by law from being a Director;
- (e) that Director becomes bankrupt, has an interim receiving order made against them, makes any arrangement or compounds with their creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (g) 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;
- (h) both that Director and their alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for three consecutive meetings and the Board resolves that their office be vacated; or
- (i) at a Board meeting at which at least three quarters of the Directors are present, a Board resolution is passed to remove that Director from office, provided that such Director has been given at least 14 clear days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of either, at the option of the Director involved, being heard by or making written representations to the Board.

## **85 RESOLUTION AS TO VACANCY CONCLUSIVE**

- 85.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 84 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **ALTERNATE DIRECTORS**

## **86 APPOINTMENTS**

- 86.1 Each Director (other than an alternate Director) may, by notice to the Company which shall be in a hard copy form or in electronic form sent to such address (if any) for the time being specified by the Company for that purpose or, in default of such specification, to the Office, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be that Director's alternate.
- 86.2 No appointment of an alternate Director who is not already a Director shall be effective until that alternate's consent to act as a Director in the form prescribed by the Companies Acts has been received at the Office.
- 86.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

## **87 PARTICIPATION IN BOARD MEETINGS**

- 87.1 Every alternate Director shall (subject to that alternate Director giving to the Company an address within the United Kingdom at which notices may be served on them) be entitled to receive notice of all meetings of the Board and all committees of the Board of which their appointor is a member and, in the absence from such meetings of their appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and

authorities of their appointor. A Director acting as alternate Director shall have, in addition to their own vote (if any) a separate vote at Board meetings for each Director for whom that Director acts as alternate Director, but they shall count as only one for the purpose of determining whether a quorum is present.

## **88 ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS**

- 88.1 Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for their own acts and defaults and shall not be deemed to be the agent of the Director appointing that alternate Director. Accordingly, except where the context requires otherwise, a reference to a Director shall be deemed to include a reference to an alternate Director.

## **89 INTERESTS OF ALTERNATE DIRECTOR**

- 89.1 An alternate Director shall, save as otherwise provided in these Articles, be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if they were a Director. However, they shall not be entitled to receive from the Company any fees for their services as alternate, except only such part (if any) of the fee payable to their appointor as such appointor may by notice in writing to the Company direct.

## **90 REVOCATION OF APPOINTMENT**

- 90.1 An alternate Director shall cease to be an alternate Director:
- (a) if the alternate Director resigns their office by notice in writing to the Company; or
  - (b) if their appointor revokes their appointment by notice to the Company which shall be in a hard copy form or in electronic form sent to such address (if any) for the time being specified by the Company for that purpose or, in default of such specification, to the Office; or
  - (c) if their appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before their retirement shall remain in force; or
  - (d) if any event happens in relation to that alternate Director which, if that alternate Director were a Director otherwise appointed, would cause them to vacate office.

## **DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

## **91 REMUNERATION OF NON-EXECUTIVE DIRECTORS**

- 91.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which that Director holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

## **92 EXPENSES**

- 92.1 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses that they properly incur in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of

the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

### **93 ADDITIONAL REMUNERATION**

- 93.1 If by arrangement with the Board any Director shall perform or render any special duties or services outside that Director's ordinary duties as a Director and not in their capacity as a holder of employment or executive office with the Company, that Director may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

### **94 REMUNERATION OF EXECUTIVE DIRECTORS**

- 94.1 The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be determined by the Board and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to the Director for their services as Director pursuant to these Articles.

### **95 PENSIONS AND OTHER BENEFITS**

- 95.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of that person's family (including a spouse or former spouse) and any person who is or was dependent on that person. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

## **POWERS AND DUTIES OF THE BOARD**

### **96 POWERS OF THE BOARD**

- 96.1 Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

### **97 POWERS OF DIRECTORS BEING LESS THAN MINIMUM NUMBER**

- 97.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number. However, if the number of Directors is less than the minimum

for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless the Director is re-elected during such meeting.

## **98 DELEGATION TO DIRECTORS**

98.1 The Board may from time to time:

- (a) delegate or entrust to and confer on any Director such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it considers appropriate; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

## **99 DELEGATION TO COMMITTEES**

99.1 The Board may from time to time delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it considers appropriate to any committee consisting of one or more Directors and (if considered appropriate) one or more other persons, provided that no resolution of a committee shall be effective unless when it is passed at least one Director or alternate Director has voted in favour of such resolution.

99.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

## **100 LOCAL MANAGEMENT**

100.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members from time to time of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may consider appropriate. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **101 DELEGATION GENERALLY AND POWER OF ATTORNEY**

101.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to such persons by such means (including, without limitation, by power of attorney or as agent or otherwise) for such purposes for such time and on such terms (including as to remuneration) and subject to such conditions in each case as it considers appropriate, including any provisions for the protection and convenience of anybody dealing with such persons. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

101.2 The ability of the Board to delegate under Articles 98 to 101 or otherwise as permitted under these Articles applies to all its powers and is not limited because certain Articles refer to powers being exercised by the Board or by a committee authorised by the Board while other articles do not.

101.3 Any revocation, withdrawal, alteration or variation of any powers delegated under Articles 98 to 101 or otherwise as permitted under these Articles shall not affect any person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation.

## **102 ASSOCIATE DIRECTORS**

102.1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

## **103 EXERCISE OF VOTING POWER**

103.1 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it considers appropriate (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

## **104 PROVISION FOR EMPLOYEES**

104.1 The Board may exercise any power conferred on the Directors by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of such person's family or any person who is dependent on that person) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

## **105 BORROWING POWERS**

105.1 Subject as provided in this Article 105, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debentures and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

105.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the Adjusted Capital and Reserves.

105.3 For the purposes only of this Article 105:

- (a) **"Adjusted Capital and Reserves"** means a sum equal to the aggregate from time to time of:

- (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
- (ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;

all as shown in the relevant balance sheet, but after:

- (iii) making such adjustments as may be appropriate to reflect:
  - (A) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect of such share (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);
  - (B) any variation since the date of the relevant balance sheet of the companies comprising the Group;
- (iv) excluding (so far as not already excluded):
  - (A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
  - (B) any sum set aside for taxation (other than deferred taxation);
- (v) deducting:
  - (A) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and
  - (B) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet; and
- (vi) making such adjustments as the Auditors may consider appropriate;
- (b) "**cash deposited**" means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion of such amounts equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
- (c) "**Group**" means the Company and its subsidiary undertakings from time to time;
- (d) "**Group company**" means any company in the Group;

(e) **"moneys borrowed"** include not only moneys borrowed but also the following except in so far as otherwise taken into account:

- (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
- (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less or opened on behalf of and in favour of any member of the Group;
- (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;
- (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;
- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- (vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (vi) **"finance lease"** means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and **"hire-purchase agreement"** means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (viii) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ix) amounts borrowed or raised that are for the time being deposited with H.M.Revenue & Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest in it;
- (x) borrowings of an undertaking which became a subsidiary undertaking of the Company after the date at which the last audited balance sheet was

prepared, to the extent that the amount of those borrowings does not exceed the amount immediately after it became such a subsidiary undertaking;

- (xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;

and in sub-paragraphs (vii) to (xi) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

- (f) "**relevant balance sheet**" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;
- (g) "**subsidiary undertaking**" means a subsidiary undertaking (within the meaning of the Companies Acts) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 CA 2006); and "**equity share capital**" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under sections 1161(2)(a) and (b) CA 2006.

105.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 105 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

105.5 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 105 or to the effect that the limit imposed by this Article 105 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Notwithstanding any other provision of this Article, the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Auditors or otherwise, the Board become aware that the limit has been inadvertently exceeded.

- 105.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 105 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **106 CHANGE OF NAME**

- 106.1 Subject to the provisions of these Articles the Directors may, by way of a resolution passed at any Board meeting, change the name of the Company.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

## **107 BOARD MEETINGS**

- 107.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it considers appropriate.

## **108 NOTICE OF BOARD MEETINGS**

- 108.1 Any Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting may be given to a Director personally or by word of mouth or given in hard copy form or in electronic form to that Director at such address as they may from time to time specify for this purpose (or, if they do not specify an address, at their last known address). A Director may waive notice of any Board meeting either prospectively or retrospectively.

## **109 QUORUM**

- 109.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or, if that alternate Director's appointor is not present, an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions from time to time vested in or exercisable by the Board. If a quorum would not otherwise be present, and subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no Director objects.

## **110 CHAIR OF BOARD**

- 110.1 The Board may appoint one or more of its body, save for any Director appointed by GWRT pursuant to Article 74, to be Chair or joint Chairs and one or more of its body, save for any Director appointed by GWRT pursuant to Article 74, to be deputy Chair or joint deputy Chairs of its meetings and may determine the period for which that individual or those individuals are to hold office and may at any time remove that individual or those individuals from office. If no such Chair, joint Chairs or deputy Chair or joint deputy Chairs is/are elected, or if at any meeting neither a Chair, joint Chairs nor a deputy Chair or joint deputy Chairs is/are present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chair of such meeting. In the event of two or more joint Chairs or, in the absence of a Chair, two or more deputy Chairs being present, the joint Chair or deputy Chair to act as Chair of the meeting shall be decided by those Directors present. Any Chair or deputy Chair may also hold executive office under the Company.

## **111 VOTING**

- 111.1 Questions arising at any meeting of the Board or committee of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chair of that meeting shall have a second or casting vote.

## **112 PARTICIPATION BY TELEPHONE OR VIDEO CONFERENCE**

- 112.1 Without prejudice to Article 107, any Director or, in the absence of that alternate Director's appointor, an alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or video conference or any other form of electronic means, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls or video conferences or by exchange of communications in any other electronic form from and to the Chair of the meeting.
- 112.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. A meeting which takes place by conference telephone or video conference or any other form of electronic means (or by a series of telephone calls or video conferences or by exchange of communications in any other form of electronic means) shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, then at the registered office of the Company (provided that at least one Director attending the meeting is so present at its registered office), or otherwise at such place as the Chair of the meeting so decides and shall be deemed to be a meeting even if there is only one person physically present where it is deemed to take place.
- 112.3 A resolution passed at any meeting held in the above manner, and signed by the Chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

## **113 RESOLUTION IN WRITING**

- 113.1 A resolution in writing executed by all the Directors from time to time entitled to receive notice of a Board meeting and to vote on the resolution at a Board meeting, not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and to vote on the resolution at such committee meeting, not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). For this purpose:
- (a) a Director signifies their agreement to a proposed written resolution when the Company receives from that Director a document indicating their agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
  - (b) a Director so signifying their agreement to a proposed written resolution may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the Office;
  - (c) if an alternate Director signifies their agreement to the proposed written resolution, their appointor need not also signify their agreement; and
  - (d) if a Director signifies their agreement to the proposed written resolution, an alternate Director appointed by them need not also signify their agreement in that capacity.

## **114 PROCEEDINGS OF COMMITTEES**

- 114.1 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

## **115 MINUTES OF PROCEEDINGS**

- 115.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- (a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
  - (b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.
- 115.2 Any such minutes, if purporting to be signed by the Chair of the meeting at which the proceedings were held or by the Chair of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

## **116 VALIDITY OF PROCEEDINGS**

- 116.1 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

## **DIRECTORS' INTERESTS**

### **117 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 117.1 If a situation (a "**Relevant Situation**") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
- (a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;
  - (b) if the Relevant Situation arises in circumstances other than in Article 117.1(a) above, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of their duties on such terms as they may determine.
- 117.2 Any reference in Article 117.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties and interest includes both direct and indirect interests.
- 117.3 Any terms determined by Directors under Articles 117.1(a) or (b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

- (a) whether the interested Directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
  - (b) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
  - (c) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company in respect of any confidential information of the Company in relation to the Relevant Situation.
- 117.4 An interested Director must act in accordance with any terms determined by the directors under Articles 117.1(a) or (b) above.
- 117.5 Except as specified in Article 117.1 above, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.
- 117.6 Any authorisation of a Relevant Situation given by the Directors under Article 117.1 above may provide that, where the interested Director(s) obtain(s) (other than through its/their position as (a) Director(s) of the Company) information that is confidential to a third party, that Director or those Directors will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 118 DECLARATION OF INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**
- A Director shall declare the nature and extent of their interest in a Relevant Situation within Article 117.1(a) or (b) to the other Directors.
- 119 DECLARATION OF INTERESTS IN A PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY**
- If a Director is in any way interested in a proposed transaction or arrangement with the Company, that Director must declare the nature and extent of that interest to the other Directors.
- 120 DECLARATION OF INTEREST IN AN EXISTING TRANSACTION OR ARRANGEMENT WITH THE COMPANY**
- Where a Director is in any way interested in a transaction or arrangement that has been entered into by the Company, that Director must declare the nature and extent of their interest to the other Directors, unless the interest has already been declared under Article 119 above.
- 121 PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST**
- 121.1 The declaration of a Director's interest must (in the case of Article 120) and may, but need not (in the case of Article 118 or 119) be made:
- (a) at a meeting of the Board; or
  - (b) by notice to the Directors in accordance with:
    - (i) section 184 of the CA 2006 (notice in writing); or
    - (ii) section 185 of the CA 2006 (general notice).
- 121.2 If a declaration of a Director's interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

- 121.3 Any declaration of a Director's interest required by Article 118 above must be made as soon as is reasonably practicable.
- 121.4 Failure to comply with Article 121.3 does not affect the underlying duty under Article 118 to make the declaration of interest.
- 121.5 Any declaration of a Director's interest required by Article 119 above must be made before the Company enters into the transaction or arrangement.
- 121.6 Any declaration of a Director's interest required by Article 120 above must be made as soon as is reasonably practicable.
- 121.7 Failure to comply with Articles 121.5 or 121.6 does not affect the underlying duty to make the declaration of interest.
- 121.8 A declaration in relation to a Director's interest of which the interested Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required. For this purpose, a Director is treated as being aware of matters of which that Director ought reasonably to be aware.
- 121.9 A Director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns terms of that Director's service contract that have been or are to be considered:
    - (i) by a meeting of the Board; or
    - (ii) by a committee of the Board appointed for the purpose under these Articles.

## **122 DIRECTORS' INTERESTS AND VOTING**

- 122.1 Subject to the Companies Acts and to declaring their interest in accordance with Articles 118, 119 or 120 above, a Director may:
- (a) enter into or be interested in any transaction or arrangement with the Company, either with regard to that Director's tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
  - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with that Director's office for such period (subject to the Companies Acts) and upon such terms as the Board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
  - (c) act by themselves or their firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if they were not a Director;
  - (d) be or become a member or director of, or hold any other office or place of profit with, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The Board may cause the voting rights conferred by the shares in any

other company owned or controlled by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and

- (e) be or become a director or officer of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of their appointment as a Director or officer of that other company.

122.2 A Director shall not, by reason of holding office as Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- (a) any Relevant Situation authorised under Article 117.1; or
- (b) any interest permitted under Article 122.1 above,

and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 117.1 or permitted under Article 122.1 above.

122.3 A Director shall not vote (or be counted in the quorum at any Board meeting or meeting of a committee of the Board) in respect of any resolution concerning their own appointment (including fixing or varying its terms), or the termination of their own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns that Director's own appointment or the termination of their own appointment.

122.4 A Director shall also not vote (or be counted in the quorum at any Board meeting or meeting of a committee of the Board) in relation to any resolution relating to any transaction or arrangement with the Company in which that Director has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if that Director purports to do so, their vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning one or more of the following matters:

- (a) any transaction or arrangement in which that Director is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of:
  - (i) money lent or obligations incurred by that Director or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
  - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which that Director has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security,

- (c) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which that Director is or may be entitled to participate in their capacity as a holder of any such securities or as an underwriter or sub-underwriter;
- (d) any transaction or arrangement concerning any other company in which that Director does not hold, directly or indirectly as shareholder, or through their direct or indirect holding of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing 1 per cent. or more of any class of shares in the capital of that company;
- (e) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to that Director any privilege or benefit not generally accorded to the employees to whom the arrangement relates;
- (f) indemnification (including loans made in connection with it) by the Company in relation to the performance of that Director's duties on behalf of the Company or of any of its subsidiary undertakings; and
- (g) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.

122.5 In the case of an alternate Director, an interest of that alternate Director's appointor shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

122.6 If any question arises at any Board meeting or meeting of a committee of the Board as to whether an interest of a Director (other than the Chair of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chair of the meeting) to vote (or be counted in the quorum) in relation to a transaction or arrangement with the Company and the question is not resolved by that Director voluntarily agreeing to abstain from voting (or be counted in the quorum), the question shall be referred to the Chair of the meeting and the Chair's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned, so far as known to that Director, has not been disclosed in accordance with this Article. If any such question shall arise in respect of the Chair of the meeting and is not resolved by the Chair voluntarily agreeing to abstain from voting (and/or being counted in the quorum), the question shall be decided by a resolution of the Board (for which purpose the Chair shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chair of the meeting, so far as known to the Chair, has not been disclosed in accordance with this Article.

122.7 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction or arrangement not duly authorised or permitted by reason of a contravention of this Article.

## **AUTHENTICATION OF DOCUMENTS**

### **123 POWER TO AUTHENTICATE DOCUMENTS**

123.1 Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of such books, records, documents and accounts or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the

Company or of any separate meeting of the holders of any class of shares of the Company, or of the Board or any committee of the Board which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **SEALS**

### **124 SAFE CUSTODY**

- 124.1 The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

### **125 APPLICATION OF SEALS**

- 125.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and
  - (b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary, by two Directors or by one Director in the presence of a witness who attests the signature.
- 125.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Companies Acts and any other rules or regulations to which the Company may be subject, may authorise and all references in these Articles to the Seal shall be construed accordingly.
- 125.3 An instrument executed by a Director and the Secretary or two Directors, with the authority of a resolution of the Board, and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

## **THE SECRETARY**

### **126 THE SECRETARY**

- 126.1 Subject to the Companies Acts, the Board shall appoint a Secretary or joint Secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such terms and conditions as it considers appropriate and any such person so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.
- 126.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## **DIVIDENDS AND OTHER PAYMENTS**

### **127 DECLARATION OF DIVIDENDS**

- 127.1 Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

### **128 INTERIM DIVIDENDS**

- 128.1 Subject to the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after or equally with those with preferential rights.

### **129 ENTITLEMENT TO DIVIDENDS**

- 129.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

### **130 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

- 130.1 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from that person to the Company on account of calls or otherwise in relation to the shares of the Company.

### **131 DISTRIBUTION IN SPECIE**

- 131.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it considers appropriate. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

### **132 DIVIDENDS NOT TO BEAR INTEREST**

- 132.1 Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

### **133 METHOD OF PAYMENT**

- 133.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order or by any other method (including by electronic means) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Custodian, subject to the approval of the Board, such persons and addresses as the Custodian may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.
- 133.2 Where a person is entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, any dividend, interest or other sum payable in respect of a share may be sent by the Company as if it were a notice to be sent under Article 145.
- 133.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity (in a form reasonably satisfactory to the Board) and the payment of out of pocket expenses of the Company in connection with the request as the Board may consider appropriate.
- 133.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.
- 133.5 The Board may, at its discretion, make provisions to enable a Custodian and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment of such amount shall be on such terms and conditions as the Board may in its absolute discretion determine.

### **134 UNCASHED DIVIDENDS**

- 134.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until that person notifies the Company of an address to be used for the purpose.

### **135 UNCLAIMED DIVIDENDS**

- 135.1 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of such dividends. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

## **136 RESERVES**

- 136.1 The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it considers appropriate. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board considers appropriate. The Board may divide the reserve into such special funds as it considers appropriate, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it considers appropriate. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.
- 136.2 The application of the Board's powers pursuant to Article 136.1 are subject to the application of UK accounting standards in force from time to time.

## **137 CAPITALISATION OF RESERVES**

- 137.1 The Board may, with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
  - (b) appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, from time to time unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
    - (i) the Company shall for the purposes of this Article be deemed to be such a holder in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend but only insofar as the appropriated sum is to be applied in paying up in full unissued shares of the Company;
    - (ii) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of shares credited as fully paid; and
    - (iii) in a case where any sum is applied in paying amounts from time to time unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of such sum;

- (c) resolve that any shares so allotted to any member in respect of a holding by that member of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of such fractions to the Company rather than to the holders of shares concerned) or by payment in cash or otherwise as it considers appropriate in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the holders of shares concerned into an agreement with the Company providing for either:
  - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares

(and any agreement made under such authority shall be effective and binding on all such holders); and
- (f) generally do all acts and things required to give effect to such resolution.

## **138 RECORD DATES**

- 138.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities in the Company shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights as between themselves in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.
- 138.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

## **ACCOUNTS**

### **139 INSPECTION OF RECORDS**

- 139.1 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless that member is authorised to do so by statute, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

### **140 ACCOUNTS TO BE SENT TO MEMBERS**

- 140.1 Except as provided in Article 141 and subject to Article 142, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent or made available to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice

of annual general meetings. However, this Article shall not require a copy of those documents to be sent or delivered or made available to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

#### **141 SUMMARY FINANCIAL STATEMENTS**

- 141.1 The Company may, in accordance with section 426 CA 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 140. Where it does so, the statement shall be subject to Article 142 delivered or sent or made available to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

#### **142 ACCOUNTS AND SUMMARY FINANCIAL STATEMENTS**

- 142.1 As far as the Companies Acts allow, copies of the Directors' and Auditors' Reports, annual accounts and summary financial statements (if applicable) may be sent, delivered or made available to any of the persons to whom the Company is required to send deliver or make available such documents pursuant to Articles 141 and 142 in accordance with the provisions of Article 146.

### **DESTRUCTION OF DOCUMENTS**

#### **143 DESTRUCTION OF DOCUMENTS**

- 143.1 The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or any variation or cancellation of such mandate or any notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled;
  - (d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it;
  - (e) powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
  - (f) all paid dividend warrants and cheques at any time after one year from the date of actual payment;
  - (g) all proxy appointments which have been used for the purpose of a poll at any time after one year from the date of use; and
  - (h) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained (whether on microfilm, by digital imaging or other electronic form or by other means) until the expiration of the period applicable to the destruction of the original of such document.

143.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 143 shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article 143 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 143 which would not attach to the Company in the absence of this Article 143; and
- (c) references in this Article 143 to the destruction of any document include references to the disposal of it in any manner.

## **COMMUNICATIONS**

### **144 NOTICES**

144.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

### **145 SERVICE OF NOTICES**

145.1 Subject to Article 144.1 and unless otherwise provided by these Articles, the Company shall send or supply a notice, document or other information (including accounts or summary financial information) that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as the Board may in its absolute discretion determine provided that the provisions of the Companies Acts which apply to a notice, document or information required or authorised to be sent or supplied by the Companies Acts shall, in the same way, also apply to any notice, document or other information of that type required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject. Subject to the Companies Acts, any notice, document or information shall be validly sent or supplied by the Company if it is made available on a website.

145.2 Subject to Article 144.1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a notice, document or other information pursuant to these Articles to the Company in such form and by such means as the Company in its absolute discretion may decide provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Companies Acts including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board, such notice, document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

- 145.3 Nothing in these Articles shall prevent the Company from sending or supplying any notice, document or information in hard copy form instead of in electronic form on any occasion.
- 145.4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 145.5 A member whose registered address is not within an United Kingdom and who gives the Company an address within the United Kingdom at which a notice, document or other information may be sent or supplied to that member shall be entitled to have the notice, document or other information sent to them at that address (provided, in the case of a notice, document or other information sent by electronic means, including without limitation any notification required by the Companies Acts that the notice, document or other information is available on a website, that the Company so agrees, which agreement the Company shall be entitled at any time without prior notice to withhold or withdraw in its absolute discretion (and whether or not the Company has previously sent or supplied any notice, document or other information in electronic form to that electronic address) including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of, or the requirements of any regulatory body or other authority in, any jurisdiction) but otherwise:
- (a) no such member shall be entitled to receive any notice, document or other information from the Company; and
  - (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 145.6 If on three consecutive occasions notices, documents or other information have been sent through the post to any member at that member's registered address or that member's address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until that member has communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 145.7 The Company shall maintain a separate register which contains details of those shareholders which it reasonably believes to be untraceable and any member included on such register shall not thereafter be entitled to receive notices, documents or other information from the Company until that member has communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 145.8 Where the Company communicates with a member by electronic means its obligations shall be satisfied when it transmits the message and the Company will not be responsible for a failure in transmission beyond its reasonable control. However, if on two consecutive occasions the Company has attempted to send notices, documents or other information in electronic form to a member to an address for the time being notified to the Company by that member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents to that member through the post to their registered address or address for the service of notices by post, in which case the provisions of Article 145.6 shall apply. This obligation does not apply to receipt of an 'out of office' message.
- 145.9 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, documents or other information, including proxy appointments, by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

- 145.10 Documents or information sent to the Company in electronic form shall not be treated as received by the Company if they are rejected by computer virus protection arrangements.

#### **146 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER**

- 146.1 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until the Register has been updated, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

#### **147 EVIDENCE OF SERVICE**

- 147.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

- 147.2 Proof that a notice, document or other information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or other information was sent. Proof that a notice, document or other information sent or supplied by electronic means was properly addressed and despatched shall be conclusive evidence that the notice, document or other information was sent or supplied, unless the Company is aware that there has been a failure of delivery (excluding for the avoidance of doubt receipt of an 'out of office' message or similar) of such notice, document or other information following two attempts in which case such notice, document or other information shall be sent to the member at their registered address or address for service provided that the date of deemed service or delivery shall be the date on which such notice, document or other information was originally sent by electronic means in accordance with Article 147.4 below. A notice, document or other information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted; or
- (c) in any other case, on the second day following that on which the notice, document or other information was posted.

- 147.3 Any notice, document or other information delivered by hand or left at a registered address shall be deemed to have been served or delivered on the day it was so delivered or left.

- 147.4 A notice, document or other information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by that member on the date on which such notice, document or other information was sent or supplied to that member. Such document or information shall be deemed received by that member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the

Company subsequently sends a hard copy of such document or information by post to that member.

147.5 The Company may refuse a communication, notice, document or other information in electronic form from a member that appears to contain a virus but will endeavour to inform such member of the failure of the communication.

147.6 A notice, document or other information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by that member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 147.2 or 147.4 to have received notice of the fact that the notice, document or other information was available on the website. Such a notice, document or other information shall be deemed received by that member on that day notwithstanding that the Company becomes aware that that member has failed to receive the relevant notice, document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to that member.

#### **148 NOTICE BINDING ON TRANSFEREES**

148.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 CA 2006) which, before that person's name is entered in the Register, has been duly given to a person from whom that person derives their title.

#### **149 NOTICE BY ADVERTISEMENT**

149.1 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

### **INDEMNITY AND INSURANCE**

#### **150 RIGHT TO INDEMNITY**

150.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a director or other officer (excluding an auditor) may otherwise be entitled, the Company may, if the Board so determines, indemnify out of its own funds:

- (a) every director or other officer (excluding an auditor) of the Company or any associated company against all costs, charges, losses, expenses and liabilities incurred by that director or officer:
  - (i) in connection with any negligence, default, breach of duty or breach of trust by director or officer in relation to the Company;
  - (ii) in performing their duties; and/or
  - (iii) in exercising their powers; and/or
  - (iv) in claiming to perform their duties or exercise their powers; and/or
  - (v) otherwise in relation to or in connection with their duties, powers or office; and

- (b) every director of the Company or any associated company where the Company or associated company acts as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006) against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

150.2 For the purposes of this Article 150 and Article 153, "**associated company**" shall mean a company which is either a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company.

## **151 INSURANCE**

151.1 If and only to the extent permitted by law, but without prejudice to the power contained in Articles 150 and 152, the Board may procure that the Company shall purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditor) or employees of the Company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested.

151.2 In this Article "**related company**" means (i) any company which is or was the Company's holding company or (ii) any body (whether incorporated or not) in which the Company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company, (iv) any predecessors in business of the Company or any other body referred to in this Article 151.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 151.2.

## **152 FUNDS TO MEET EXPENDITURE**

152.1 The Company (to the extent permitted by law) may, if the Board so determines:

- (a) provide a director or officer (excluding an auditor) or a former director or officer (excluding an auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by them:
  - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company; or
  - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) CA 2006; or
  - (iii) in defending themselves in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company; or
- (b) may do anything to enable a director or officer (excluding an auditor) or a former director or officer (excluding an auditor) of the Company or of an associated company to avoid incurring such expenditure.

## **DOCUMENTS**

### **153 SIGNATURE OF DOCUMENTS**

153.1 If these Articles require a document (including, but not limited to, a proxy form) to be "signed" or "executed" by a member or any other person and that document is in electronic form, the Directors may, in their absolute discretion, disapply the requirement for that document to be signed or require the electronic signature or personal identification details of that member or other person to be contained within that document or impose such other terms and conditions as the Directors may in their absolute discretion

determine. If any document is not verified in accordance with the provisions of this Article, then that document shall not be treated as received by the Company.