

Company No. 1493087

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Altro Group Limited

**(Adopted by Special Resolution passed on
18 June 2024)**

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PART 1

INTRODUCTION

1 Definitions and interpretation

1.1 In the articles, unless the context requires otherwise:

“**alternate**” or “**alternate director**” has the meaning given in article 28;

“**appointor**” has the meaning given in article 28;

“**articles**” means the company's articles of association for the time being in force;

“**associated company**” means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

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

“**business day**” means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are ordinarily open for the transaction of general banking business;

“**call**” has the meaning given in article 59;

“**call notice**” has the meaning given in article 59;

“**certificate**” means a paper or electronic certificate evidencing a person's title to specified shares or other securities;

“**chair**” has the meaning given in article 13;

“**chair of the meeting**” has the meaning given in article 35;

“**clear days**” excludes the date on which a notice is given and the date on which the notice period expires;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of Companies Act 2006), in so far as they apply to the company;

“company’s lien” has the meaning given in article 57;

“Conflict” has the meaning given in article 18.1;

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

“distribution recipient” has the meaning given in article 76;

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

“electronic form” has the meaning given in section 1168 Companies Act 2006;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

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

“hard copy form” has the meaning given in section 1168 Companies Act 2006;

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

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in article 58;

“member” has the meaning given in section 112 Companies Act 2006;

“Model Articles” means the model articles for public companies limited by shares contained in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended from time to time;

“ordinary resolution” has the meaning given in section 282 Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors' meeting, has the meaning given in article 11;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the company;

“proxy notice” has the meaning given in article 42;

“qualifying person” has the meaning given in article 34.4;

“relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not that person is also a director or other officer), to the extent that person acts in their capacity as auditor);

“securities seal” has the meaning given in article 54.2;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 Companies Act 2006;

“subsidiary” has the meaning given in section 1159 Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Model Articles) shall apply as the articles of the company.
- 1.3 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Companies Act 2006 have the same meanings in these articles.
- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.

- 1.5 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation made under it, whether before or after the date of adoption of these articles; and
- 1.6.2 any amendment or re-enactment, whether before or after the date of adoption of these articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 Where the context permits, “**other**” and “**otherwise**” are illustrative and shall not limit the sense of the words preceding them.
- 1.9 Any words importing the singular include the plural and vice versa and words importing any gender include the other genders.

2 Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

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

4 Power to change the company's name

4.1 Subject to the provisions of the Companies Act 2006, the directors may, by resolution of the board, change the name of the company.

5 Members' reserve power

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

6.1.1 to such person or committee;

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

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

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

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

7 Committees

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

8 Directors to take decisions collectively

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken accordance with article 9.

8.2 If:

8.2.1 the company only has one director for the time being; and

8.2.2 no provision of the articles requires it to have more than one director

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

8.3 A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the CA 2006 or the articles and nothing in these articles is to be construed as requiring the company to have more than one director.

9 Unanimous decisions

9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such meeting.

10 Calling a directors' meeting

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

- 10.2 The company secretary (if any) must call a directors' meeting if a director so requests.
- 10.3 Notice of any directors' meeting must indicate:
- 10.3.1 its proposed date and time;
 - 10.3.2 where it is to take place; and
 - 10.3.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.4 Notice of a directors' meeting must be given to each director, but need not be in writing. It is unnecessary to give notice of a board meeting to a director who is for the time being absent from the United Kingdom.
- 10.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in directors' meetings

- 11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12 Quorum for directors' meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for the transaction of business at directors' meetings may be fixed from time to time by a decision of the directors. Subject to article 8.2, 8.3 and 12.3, the quorum for the transaction of business (unless otherwise fixed) is two eligible directors.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 18.1 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13 Chairing directors' meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chair.
- 13.3 The directors may appoint other directors as deputy or assistant chairs to chair directors' meetings in the chair's absence.
- 13.4 The directors may terminate the appointment of the chair, deputy or assistant chair at any time.
- 13.5 If neither the chair nor any director appointed generally to chair directors' meetings in the chair's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14 Voting at directors' meetings: general rules

- 14.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 14.2 Subject to the articles, each director participating in a directors' meeting has one vote.

15 Chair's casting vote at directors' meetings

- 15.1 If the numbers of votes for and against a proposal are equal, the chair or other director chairing the meeting shall not have a casting vote.

16 Alternates voting at directors' meetings

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

16.1.1 not participating in a directors' meeting; and

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

17 Transactions or other arrangements with the company

- 17.1 Subject to the provisions of Companies Act 2006 and provided they have declared the nature and extent of any interest of theirs (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) Companies Act 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding their office:

17.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

17.1.2 may act by themselves or their firm in a professional capacity for the company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

17.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

17.1.4 shall not, save as they may otherwise agree, be accountable to the company for any benefit which they (or a person connected with them (as defined in section 252 Companies Act 2006)) derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which they

are permitted to hold or enter into by virtue of articles 17.1.1, 17.1.2 or 17.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 Companies Act 2006; and

- 17.1.5 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 17.1.1 to 17.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which they have, directly or indirectly, any kind of interest whatsoever and if they shall vote on any such resolution their vote shall be counted unless decided otherwise in accordance with articles 17.4 or 17.5.
- 17.2 For the purposes of this article 17, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 17.3 Any disclosure required by article 17.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.
- 17.4 Subject to article 17.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.
- 17.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 18 Directors' conflicts of interest**
- 18.1 For the purposes of section 175 Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so

authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company (a “**Conflict**”). Any such authorisation will be effective only if:

- 18.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 18.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 18.2 A director shall be under no duty to the company with respect to any information which they obtain or has obtained otherwise than as a director of the company and in respect of which they owe a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been authorised by the directors pursuant to article 18.1 or by the company in general meeting. In particular, the director shall not be in breach of the general duties they owe to the company by virtue of sections 171 to 177 Companies Act 2006 (inclusive) because they fail:

- 18.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or
- 18.2.2 to use or apply any such information in performing their duties as a director of the company.

18.3 Where the existence of a director's relationship with another person has been authorised by the directors pursuant to article 18.1 or by the company in general meeting and their relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties they owe to the company by virtue of sections 171 to 177 Companies Act 2006 (inclusive) because they:

18.3.1 absent themselves from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

18.3.2 make arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as they reasonably believe such Conflict subsists.

18.4 The provisions of articles 18.2 and 18.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

18.4.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

18.4.2 attending meetings or discussions or receiving documents and information as referred to in article 18.3, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

18.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors pursuant to article 18.1 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

19 Records of decisions to be kept

19.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of:

- 19.1.1 every unanimous or majority decision taken by the directors; or
 - 19.1.2 in the case of a sole director, every decision, in whatever form, of that sole director that would have been taken by unanimous or majority decision if the Company had more than one director.
- 19.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions, and so that they may be read with the naked eye.

20 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

21 Number of directors

- 21.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

22 Methods of appointing directors

- 22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 22.1.1 by ordinary resolution, or
 - 22.1.2 by a decision of the directors.
- 22.2 In any case where, as a result of death or bankruptcy, the company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against them (as the case may be) have the right, by notice in writing to the Company, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

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

23 Removal of directors

23.1 The company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Act 2006, remove any director before their period of office has expired notwithstanding anything in these articles or in any agreement between them and the company.

23.2 A director may also be removed from office by giving them notice to that effect signed by or on behalf of all the other directors (or their alternates).

23.3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between them and the company.

24 Termination of director's appointment

24.1 A person ceases to be a director as soon as:

24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

24.1.2 a bankruptcy order is made against that person;

24.1.3 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;

24.1.4 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;

24.1.5 that person is absent without the permission of the directors from all of their meetings held within a period of six consecutive months and the directors resolve that their office be vacated;

24.1.6 that person is removed by unanimous vote of the other directors;

24.1.7 notification in writing is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms; or

24.1.8 they are otherwise duly removed.

25 Directors' remuneration

25.1 Directors may undertake any services for the company that the directors decide.

25.2 Directors are entitled to such remuneration as the directors determine:

25.2.1 for their services to the company as directors, and

25.2.2 for any other service which they undertake for the company.

25.3 Subject to the articles, a director's remuneration may:

25.3.1 take any form, and

25.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

26 Directors' expenses

26.1 The company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at:

26.1.1 meetings of directors or committees of directors,

26.1.2 general meetings, or

26.1.3 separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

27 Pensions and other benefits

27.1 The board may exercise all the powers of the company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability, or other benefits, allowances or gratuities to or for the benefit of any person who is or has been at any time a director, or in the employment or service, of:

27.1.1 the company;

27.1.2 a company which is or was a subsidiary undertaking of the company;

27.1.3 any body corporate which is or was associated with the company or of the predecessors in business of the company or any such subsidiary or associated body corporate,

(or, in each case, for any member of their family, including a spouse or former spouse, or a person who is or was dependent on them).

27.2 For the purposes of exercising its powers under article 27.1, the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

ALTERNATE DIRECTORS AND SECRETARY

28 Appointment and removal of alternate directors

28.1 Any director (“**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

28.1.1 exercise that director's powers; and

28.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

28.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chair or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

28.3 The notice must:

28.3.1 identify the proposed alternate; and

28.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

29 Rights and responsibilities of alternate directors

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

29.2 Except as the articles specify otherwise, alternate directors:

29.2.1 are deemed for all purposes to be directors;

29.2.2 are liable for their own acts and omissions;

29.2.3 are subject to the same restrictions as their appointors; and

29.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member.

29.3 A person who is an alternate director but not, in the absence of such appointment, a director:

29.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

29.3.2 may participate in a unanimous decision of the directors (but only if the alternate's appointor is an eligible director in relation to that decision, but does not participate).

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

29.4 A director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the directors (provided that the appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

29.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as their appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

30 Termination of alternate directorship

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

30.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chair or company secretary (if any)) specifying when it is to terminate;

30.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

30.1.3 on the death of the alternate's appointor; or

30.1.4 when the alternate's appointor's appointment as a director terminates.

31 Secretary

31.1 The directors may appoint a person, qualified in accordance with Part 12 of the Companies Act 2006, who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time to remove such person and to appoint a replacement, in each case by a decision of the directors.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

32 Omission or non-receipt of notice

32.1 The accidental omission to give notice of a general meeting to or to send, supply or make available any document or information relating to the meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information, shall not invalidate the proceedings of that meeting.

33 Attendance and speaking at general meetings

33.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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

33.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

33.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

33.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

33.4 In determining attendance or presence at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

33.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

34 Quorum for general meetings

- 34.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 34.2 If the company has only one member, one qualifying person present at a meeting is a quorum.
- 34.3 If the company has more than one member, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a member and they are representatives of the same corporation or are proxies of the same member.
- 34.4 For the purposes of these articles, a “qualifying person” is:
- 34.4.1 an individual who is a member of the company;
 - 34.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or
 - 34.4.3 a person appointed as proxy of a member in relation to the meeting.

35 Chairing general meetings

- 35.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 35.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 35.2.1 the director(s) present, or
 - 35.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 35.3 The person chairing a meeting in accordance with this article is referred to as “**the chair of the meeting**”.

35.4 Without prejudice to any other power which they may have under these articles or law, the chair of the meeting may take such action as they think fit to promote the orderly conduct of the business of the meeting and the chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be their determination as to whether any matter is of such a nature.

36 Attendance and speaking by directors and non-members

36.1 Directors may attend and speak at general meetings, whether or not they are members.

36.2 The chair of the meeting may permit other persons who are not:

36.2.1 members of the company; or

36.2.2 otherwise entitled to exercise the rights of members in relation to general meetings

to attend and speak at a general meeting.

37 Adjournment

37.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, one qualifying person present at the meeting shall constitute a quorum.

37.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

37.2.1 the meeting consents to an adjournment; or

37.2.2 it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

37.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 37.4 When adjourning a general meeting, the chair of the meeting must:
- 37.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 37.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 37.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 37.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 37.5.2 containing the same information which such notice is required to contain.
- 37.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

38 Voting: general

- 38.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles. The directors may make whatever arrangements they consider appropriate to enable voting, either on a show of hands or by a poll, to be conducted by electronic means.
- 38.2 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 38.3 Subject to the provisions of the Companies Act 2006, at a general meeting, on a show of hands each member who is present in person or by proxy or by representative shall have one vote, unless the proxy is themselves a member entitled to vote and on a poll each member present in person or by proxy or by representative shall have one vote for each share of which they are the holder, and on a vote on a

written resolution each member shall have one vote for each share of which such person is the holder.

- 38.4 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, or who signifies agreement to a written resolution, 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 holders are recorded in the register of members in respect of that joint holding.

39 Errors and disputes

- 39.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 39.2 Any such objection must be referred to the chair of the meeting whose decision is final.

40 Demanding a poll

- 40.1 A poll on a resolution may be demanded:
- 40.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 40.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 40.2 A poll may be demanded by:
- 40.2.1 the chair of the meeting;
 - 40.2.2 the directors;
 - 40.2.3 two or more persons having the right to vote on the resolution; or
 - 40.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 40.3 A demand for a poll may be withdrawn if:

40.3.1 the poll has not yet been taken; and

40.3.2 the chair of the meeting consents to the withdrawal.

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

41 Procedure on a poll

41.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.

41.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

41.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

41.4 A poll on:

41.4.1 the election of the chair of the meeting; or

41.4.2 a question of adjournment;

must be taken immediately.

41.5 Other polls must be taken within 30 days of their being demanded.

41.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

41.7 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.

41.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

42 Content of proxy notices

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

42.1.1 states the name and address of the member appointing the proxy;

- 42.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 42.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 42.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 42.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 42.3 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).
- 42.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.
- 42.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 42.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 42.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

43 Delivery of proxy notices

- 43.1 Any notice of a general meeting must specify the address or addresses which may be physical or otherwise ("**proxy notification address**") at which the company or its

agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 43.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person. If such a person attends the meeting in person and votes, their proxy appointment will automatically be terminated.
- 43.3 Subject to articles 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 43.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 43.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
 - 43.5.1 in accordance with article 43.3; or
 - 43.5.2 at the meeting at which the poll was demanded to the chair, secretary or any director.
- 43.6 In calculating the periods in this article 43, no account shall be taken of any part of a day that is not a working day
- 43.7 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 43.8 A notice revoking a proxy appointment only takes effect if it is delivered before:
 - 43.8.1 the start of the meeting or adjourned meeting to which it relates; or
 - 43.8.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

43.9 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

44 Corporate representatives

44.1 Subject to CA 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company. A director, secretary or other person authorised for the purpose by the directors may require such corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

45 Amendments to resolutions

45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

45.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

45.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

45.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

45.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

45.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

46 No voting of shares on which money owed to company

- 46.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

47 Class meetings

- 47.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

48 Powers to issue different classes of share

- 48.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 48.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

49 Payment of commissions on subscription for shares

- 49.1 The company may pay any person a commission in consideration for that person:
- 49.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 49.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 49.2 Any such commission may be paid:
- 49.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 49.2.2 in respect of a conditional or an absolute subscription.

50 Directors' authority to allot shares and disapply pre-emption rights

- 50.1 For so long as the company has only one class of shares in issue, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into such shares.
- 50.2 Pursuant to section 569 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

51 Power to purchase own shares out of capital

- 51.1 Subject to the CA 2006, the company is authorised in accordance with section 692(1ZA) CA 2006 to purchase shares in the company out of capital, otherwise than in accordance with Chapter 5 of Part 18 CA 2006, up to an aggregate purchase price in any financial year of the lower of:
- 51.1.1 £15,000; or
 - 51.1.2 the nominal value of 5% of the company's fully paid share capital as at the beginning of such financial year.
- 51.2 The company shall immediately cancel any shares acquired pursuant to this article 51.

INTERESTS IN SHARES

52 Company not bound by less than absolute interests

- 52.1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

53 Certificates to be issued

- 53.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.
- 53.2 Article 53.1 does not apply to shares in respect of which the Companies Acts permit the company not to issue a certificate.
- 53.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.
- 53.4 No certificate may be issued in respect of shares of more than one class.
- 53.5 If more than one person holds a share, only one certificate may be issued in respect of it.

54 Contents and execution of share certificates

- 54.1 Every certificate must specify:
 - 54.1.1 in respect of how many shares, of what class, it is issued;
 - 54.1.2 the nominal value of those shares;
 - 54.1.3 the amount paid up on them; and
 - 54.1.4 any distinguishing numbers assigned to them.
- 54.2 A share certificate may be issued by:
 - 54.2.1 affixing to it the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" ("**securities seal**"); or
 - 54.2.2 otherwise executing it in accordance with the Companies Acts

The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical, electronic or other means, or printed on the certificate, or that certificates need not be signed.

55 Consolidated share certificates

55.1 When a member's holding of shares of a particular class increases, the company may issue that member with:

55.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or

55.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

55.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:

55.2.1 all the shares which the member no longer holds as a result of the reduction; and

55.2.2 none of the shares which the member retains following the reduction were, immediately before the reduction, represented by the same certificate.

55.3 A member may request the company, in writing, to replace:

55.3.1 the member's separate certificates with a consolidated certificate; or

55.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

55.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

55.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation or, if such certificate has been lost, stolen or destroyed, unless the procedure set out below in Article 56 has been followed.

56 Replacement share certificates

56.1 If a certificate issued in respect of a member's shares is:

56.1.1 damaged or defaced; or

56.1.2 said to be lost, stolen or destroyed

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

56.2 A member exercising the right to be issued with such a replacement certificate:

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

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

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

PARTLY PAID SHARES

57 Company's lien over partly paid shares

57.1 The company has a lien ("**company's lien**") over every share whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether they are the sole registered holder of the share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

57.2 The company's lien over a share:

57.2.1 takes priority over any third party's interest in that share; and

57.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

57.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

58 Enforcement of the company's lien

58.1 Subject to the provisions of this article, if:

58.1.1 a lien enforcement notice has been given in respect of a share; and

58.1.2 the person to whom the notice was given has failed to comply with it

the company may sell that share in such manner as the directors decide.

58.2 A lien enforcement notice:

58.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

58.2.2 must specify the share concerned;

58.2.3 must require payment of the sum payable within 14 days of the notice;

58.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

58.2.5 must state the company's intention to sell the share if the notice is not complied with.

58.3 Where shares are sold under this article:

58.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

58.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

58.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

58.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

- 58.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 58.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (if any) and that a share has been sold to satisfy the company's lien on a specified date:
- 58.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 58.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

59 Call notices

- 59.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice ("**call notice**") to a member requiring the member to pay the company a specified sum of money ("**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 59.2 A call notice:
- 59.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- 59.2.2 must state when and how any call to which it relates it is to be paid; and
- 59.2.3 may permit or require the call to be paid by instalments.
- 59.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 59.4 Before the company has received any call due under a call notice the directors may:

59.4.1 revoke it wholly or in part; or

59.4.2 specify a later time for payment than is specified in the notice

by a further notice in writing to the member in respect of whose shares the call is made.

60 Liability to pay calls

60.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

60.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

60.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

60.3.1 to pay calls which are not the same; or

60.3.2 to pay calls at different times.

61 When call notice need not be issued

61.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

61.1.1 on allotment;

61.1.2 on the occurrence of a particular event; or

61.1.3 on a date fixed by or in accordance with the terms of issue.

61.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

62 Failure to comply with call notice: automatic consequences

62.1 If a person is liable to pay a call and fails to do so by the call payment date:

62.1.1 the directors may issue a notice of intended forfeiture to that person; and

62.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

62.2 For the purposes of this article:

62.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date;

62.2.2 the “**relevant rate**” is:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum.

62.3 The relevant rate must not exceed more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

62.4 The directors may waive any obligation to pay interest on a call wholly or in part.

63 Notice of intended forfeiture

63.1 A notice of intended forfeiture:

63.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

63.1.2 must be sent to the holder of that share, or to all the joint holders of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;

- 63.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- 63.1.4 must state how the payment is to be made; and
- 63.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

64 Directors' power to forfeit shares

- 64.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

65 Effect of forfeiture

- 65.1 Subject to the articles, the forfeiture of a share extinguishes:
 - 65.1.1 all interests in that share, and all claims and demands against the company in respect of it; and
 - 65.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 65.2 Any share which is forfeited in accordance with the articles:
 - 65.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 65.2.2 is deemed to be the property of the company; and
 - 65.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 65.3 If a person's shares have been forfeited:
 - 65.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;

- 65.3.2 that person ceases to be a member in respect of those shares;
 - 65.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 65.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 65.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 65.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

66 Procedure following forfeiture

- 66.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 66.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (if any) and that a share has been forfeited on a specified date:
- 66.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 66.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 66.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

66.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

66.4.1 was, or would have become, payable; and

66.4.2 had not, when that share was forfeited, been paid by that person in respect of that share

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

67 Surrender of shares

67.1 A member may surrender any share:

67.1.1 in respect of which the directors may issue a notice of intended forfeiture;

67.1.2 which the directors may forfeit; or

67.1.3 which has been forfeited.

67.2 The directors may accept the surrender of any such share.

67.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

67.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

68 Transfers of shares

68.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

68.1.1 the transferor; and

68.1.2 (if any of the shares is partly paid) the transferee.

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

- 68.3 The company may retain any instrument of transfer which is registered.
- 68.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 68.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

69 Transmission of shares

- 69.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 69.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

70 Transmittees' rights

- 70.1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 70.1.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 70.1.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 70.2 But, subject to article 22.2, transmittees do not have the right to attend or vote at a general meeting, or agree a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 70.3 The board may at any time give notice requiring any transmittee to elect either to be registered themselves or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

71 Exercise of transmitters' rights

- 71.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 71.2 If a transmitter wishes to have such share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 71.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 71.4 All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

72 Transmitters bound by prior notices

- 72.1 If a notice is given to a member in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the member before the transmitter's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 71.2, has been entered in the register of members.

CONSOLIDATION OF SHARES

73 Procedure for disposing of fractions of shares

- 73.1 This article applies where:
- 73.1.1 there has been a consolidation or division of shares; and
 - 73.1.2 as a result, members are entitled to fractions of shares.
- 73.2 The directors may:
- 73.2.1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - 73.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- 73.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 73.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 73.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 73.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

74 Procedure for declaring dividends

- 74.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 74.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 74.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 74.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 74.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 74.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

74.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

75 Calculation of dividends

75.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

75.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

75.1.2 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.

75.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

75.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

76 Payment of dividends and other distributions

76.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

76.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;

76.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

76.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

76.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

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

76.2.1 the holder of the share; or

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

76.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

76.3 The board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until they have provided such evidence of their right as the board may reasonably require.

77 Deductions from distributions in respect of sums owed to the company

77.1 If:

77.1.1 a share is subject to the company's lien; and

77.1.2 the directors are entitled to issue a lien enforcement notice in respect of it

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

77.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

77.3 The company must notify the distribution recipient in writing of:

77.3.1 the fact and amount of any such deduction;

77.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

77.3.3 how the money deducted has been applied.

78 No interest on distributions

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

78.1.1 the terms on which the share was issued; or

78.1.2 the provisions of another agreement between the holder of that share and the company.

79 Unclaimed distributions

79.1 All dividends or other sums which are:

79.1.1 payable in respect of shares; and

79.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

79.3 If:

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

79.3.2 the distribution recipient has not claimed it

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

80 Non-cash distributions

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

80.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

80.2.1 fixing the value of any assets;

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

80.2.3 issuing fractional certificates (or ignoring fractions); and

80.2.4 vesting any assets in trustees.

81 Waiver of distributions

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

81.1.1 the share has more than one holder; or

81.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise

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

CAPITALISATION OF PROFITS

82 Authority to capitalise and appropriation of capitalised sums

82.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

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

82.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were

distributed by way of dividend (the "**persons entitled**") and in the same proportions.

82.2 Capitalised sums must be applied:

82.2.1 on behalf of the persons entitled; and

82.2.2 in the same proportions as a dividend would have been distributed to them.

82.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

82.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

82.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

82.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

82.5 Subject to the articles, the directors may:

82.5.1 apply capitalised sums in accordance with articles 82.3 and 82.4 partly in one way and partly in another;

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

82.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

83 Service of notices and other documents

83.1 Subject to articles 83.2 and 83.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

83.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

83.1.2 if sent by fax, at the time of transmission; or

83.1.3 if sent by pre-paid United Kingdom first class post, Signed For recorded delivery or Special Delivery Guaranteed to an address in the United Kingdom, at 9.00 am on the second business day after posting; or

83.1.4 if sent by pre-paid international airmail to an address outside the country from which it is sent, at 9.00 am on the fifth business day after posting; or

83.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

83.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

83.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

83.1.8 if deemed receipt under the previous paragraphs of this article 83.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

83.2 To prove service, it is sufficient to prove that:

83.2.1 if delivered by hand, the notice was delivered to the correct address; or

83.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

83.2.3 if sent by post or by international airmail, the envelope containing the notice was properly addressed, paid for and posted; or

83.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

83.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by Companies Act 2006.

84 Means of communication to be used

84.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

84.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

84.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

85 Failure to notify contact details

85.1 If:

85.1.1 the company sends two consecutive documents to a member over a period of at least 12 months; and

85.1.2 each of those documents is returned undelivered, or the company receives notification that it has not been delivered

that member ceases to be entitled to receive notices from the company.

85.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:

- 85.2.1 a new address to be recorded in the register of members; or
- 85.2.2 if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

86 Company seals

- 86.1 Any common seal may only be used by the authority of the directors.
- 86.2 The directors may decide by what means and in what form any common seal or securities seal is to be used.
- 86.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 86.4 For the purposes of this article, an authorised person is:
 - 86.4.1 any director of the company;
 - 86.4.2 the company secretary (if any); or
 - 86.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 86.5 If the company has a securities seal, it may only be affixed to securities by the company secretary (if any) or a person authorised to apply it to securities by the company.
- 86.6 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

87 Destruction of documents

- 87.1 The company is entitled to destroy:

- 87.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 87.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - 87.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;
 - 87.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and
 - 87.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- 87.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:
- 87.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 87.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 87.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 87.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.
- 87.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- 87.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

88 No right to inspect accounts and other records

88.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

89 Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

90 Indemnity

90.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company may indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by them in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by them as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

90.1.1 to the company or to any of its associated companies;

90.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

90.1.3 incurred:

- (i) in defending any criminal proceedings in which they are convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against them; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant them relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) Companies Act 2006.

90.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, every director may be entitled to have funds provided to them by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal), investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by them as a director, provided that they will be obliged to repay such amounts no later than:

90.2.1 in the event they are convicted in proceedings, the date when the conviction becomes final;

90.2.2 in the event of judgment being given against them in proceedings, the date when the judgment becomes final; or

90.2.3 in the event of the court refusing to grant them relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) Companies Act 2006.

91 Insurance

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

91.2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or

powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.