



**PROPOSED NEW STATUTES OF**

**GLOBAL GRAPHICS SE**

**(the “Company”)**

**A European Company (Societas Europaea, or SE)**

**with an issued share capital of € 4,115,912.40**

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## PART 1: GENERAL

### 1. DEFINED TERMS

In these Statutes, unless the context requires otherwise:

**“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;

**“Board”** means the administrative organ of the Company from time to time, being the body responsible for the management of the Company, and in these Statutes, such term is used interchangeably with and should be construed synonymously with the term “Directors”, meaning the Directors or any of them acting as the administrative organ of the Company;

**“Business Day”** means day other than a Saturday, Sunday or a public holiday in England when banks in London are open for Business;

**“Call”** has the meaning given in Statute 63;

**“Call notice”** has the meaning given in Statute 63;

**“Certificate”** means a paper certificate (other than a share warrant) evidencing a person’s title to specified shares or other securities;

**“Certificated”** in relation to a share, means that it is not an Uncertificated share or a share in respect of which a share warrant has been issued and is current;

**“Chairperson”** has the meaning given in Statute 18;

**“Chairperson of the meeting”** has the meaning given in Statute 40;

**“CA 2006”** means the Companies Act 2006 (as amended from time to time), insofar as it applies to the Company;

**“Company’s lien”** has the meaning given in Statute 61;

**“Company Secretary”** means the Company secretary appointed in accordance with Statute 34;

**“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 Statute 82;

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

**“Electronic form”** has the meaning given in section 1168 of the CA 2006;

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

**“Hard copy form”** has the meaning given in section 1168 of the CA 2006;

**“Holder”** in relation to shares means the person whose name is entered in the register of Shareholders as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

**“Instrument”** means a document in hard copy form;

**“Lien enforcement notice”** has the meaning given in Statute 62;

**“Ordinary Resolution”** has the meaning given in section 282 of the CA 2006;

**“Ordinary Shares”** means ordinary shares of the Company, having a par value of € 0.40 each, and being fully paid;

**“Paid”** means paid or credited as paid;

**“Participate”**, in relation to a directors’ meeting, has the meaning given in Statute 15;

**“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 Statute 47;

“**Rules**” mean collectively Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the statute for an European Company (SE), Council Directive 2001/86/EC of 8 October 2001 supplementing the statute for an European Company with regard to the involvement of employees, the European Public Limited-Liability Company Regulations 2004 (Statutory Instruments No. 2004/2326), and the European Public Limited-Liability Company (Amendments) Regulations 2009 (Statutory Instruments No. 2009/2004);

“**Shareholder**” has the meaning given in section 112 of the CA 2006;

“**Special Resolution**” has the meaning given in section 283 of the CA 2006;

“**Subsidiary**” has the meaning given in section 1159 of the CA 2006;

“**Transmittee**” means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

“**Uncertificated**” in relation to a share means that, by virtue of legislation (other than section 778 of the CA 2006) permitting title to shares to be evidenced and transferred without a Certificate, title to that share is evidenced and may be transferred without a Certificate; 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.

Unless the context otherwise requires:

- (a) a reference to any statute or provision of a statute include any orders, regulations or other subordinate legislation made under it, as well as any statutory modification or re-enactment of it for the being in force;
- (b) other words or expressions contained in these Statutes bear the same meaning as in the CA 2006 as in force on the date when these Statutes become binding on the Company; and
- (c) the headings are inserted for convenience only and do not affect the construction of these Statutes.

## **2. FORM OF THE COMPANY**

The Company is a Societas Europaea (SE), as defined by the Rules.

## **3. NAME OF THE COMPANY**

The Company’s name is Global Graphics SE, which the Company may change from time to time by a resolution of the Board.

## **4. DURATION OF THE COMPANY**

The Company is established for an unlimited duration.

## **5. SHARE CAPITAL**

The Company has an issued share capital of € 4,115,912.40, which is divided into 10,289,781 Ordinary Shares.

## **6. LIABILITY OF SHAREHOLDERS**

The liability of the Company’s Shareholders is limited to the amount, if any, unpaid on the shares held by them.

# **PART 2: DIRECTORS’ POWERS AND RESPONSIBILITIES**

## **7. DIRECTORS’ GENERAL AUTHORITY**

- (a) The Company operates under a one-tier system as prescribed by the Rules.

- (b) Subject to these Statutes, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. Provisions contained elsewhere in these Statutes as to any specific power of the Board are not deemed to limit the general authority and powers given by this Statute.

#### **8. SHAREHOLDERS' RESERVE POWER**

- (a) The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No alteration of the Statutes, and no direction given by the Shareholders (whether by way of a Special Resolution or otherwise) shall invalidate any prior act of the Directors which would have been valid if the alteration had not been made or the direction had not been given.

#### **9. NUMBER OF DIRECTORS**

Unless and otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be no less than two (2) and no more than ten (10).

#### **10. DIRECTORS MAY DELEGATE**

- (a) Subject to the Statutes, the Directors may delegate any of the powers which are conferred on them under the Statutes:
- (i) to such person, agent or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions; as they think fit.
- (b) If the Directors so specify, any such delegation may authorize further delegation of the Directors' powers by any person to whom they are delegated.
- (c) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **11. COMMITTEES**

- (a) Committees to which the Directors delegate any of their powers shall follow such procedures as the Directors may require such committees to follow from time to time. Where any provision of these Statutes relates to or governs the taking of decisions by the Directors, such provision shall apply to the taking of decisions by the members of any such committee.
- (b) To the extent that the Directors have required any such committee to follow a procedure referred to in paragraph (a) above, such procedure shall prevail over these Statutes if and to the extent that there is any inconsistency between the two.
- (c) Insofar as any power, authority or discretion is so delegated, any reference in these Statutes to the exercise by the Directors of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

### **PART 3: DECISION-MAKING BY DIRECTORS**

#### **12. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Decisions of the Directors may be taken at a Directors' meeting, or in the form of a Directors' written resolution.

### **13. CALLING A DIRECTORS' MEETING**

- (a) Any Director may call a Directors' meeting.
- (b) A Directors' meeting is called by giving notice of the meeting to the Directors.
- (c) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time;
  - (ii) where it is to take place; and
  - (iii) 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.
- (d) Notice of a Directors' meeting may be given to each Director in writing, or otherwise in such manner as the Directors may determine from time to time.
- (e) 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 not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **14. MINIMUM NUMBER OF DIRECTORS' MEETINGS**

- (a) The Directors shall meet at least once every three (3) months to discuss the progress and foreseeable development of the Company's business.
- (b) Subject to paragraph (a) and the other provisions of these Statutes, the Board may meet for the dispatch of business, adjourn, and otherwise regulate its proceedings as they think fit.

### **15. PARTICIPATION IN DIRECTORS' MEETINGS**

- (a) Subject to the Statutes, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - (i) the meeting has been called and takes place in accordance with the Statutes; and
  - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (c) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **16. QUORUM FOR DIRECTORS' MEETINGS**

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than one half of the number of Directors from time to time, and in any event may not be less than two (2).

### **17. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS IS LESS THAN QUORUM**

- (a) This Statute applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- (b) If there is only one Director, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so.
- (c) If there is more than one Director:



- (i) a Directors' meeting may take place, if it is called in accordance with the Statutes and at least two Directors participate in it, with a view to appointing sufficient Directors to make up a quorum or calling a general meeting to do so; and
- (ii) if a Directors' meeting is called but only one Director attends at the appointed date and time to participate in it, that Director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

#### **18. CHAIRING DIRECTORS' MEETINGS**

- (a) The Directors may appoint a Director to chair their meetings.
- (b) The person so appointed for the time being is known as the "Chairperson".
- (c) The Directors may appoint other Directors as deputy or assistant Chairpersons to chair Directors' meetings in the Chairperson's absence.
- (d) The Directors may terminate the appointment of the Chairperson, deputy or assistant Chairperson at any time.
- (e) If neither the Chairperson nor any Director appointed generally to chair Directors' meetings in the Chairperson'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.

#### **19. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

- (a) Subject to the Statutes, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- (b) Subject to the Statutes, each Director participating in a Directors' meeting has one vote.
- (c) Subject to the Statutes, if a Director has an interest in an actual or proposed transaction or arrangement with the Company, that Director may not vote on any proposal relating to it.

#### **20. CHAIRPERSON'S CASTING VOTE AT DIRECTORS' MEETINGS**

- (a) If the numbers of votes for and against a proposal are equal, the Chairperson or other Director chairing the meeting has a second or casting vote.
- (b) But this does not apply if, in accordance with the Statutes, the Chairperson or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### **21. MINUTES OF DIRECTORS' MEETINGS**

- (a) The Board will cause minutes to be made in books kept for the purposes of recording all appointments of officers and committees made by the Board, the names of the Directors present at every meeting of the Board, of a committee of the Board, of the Company, or of the holders of any class of shares, and all orders, resolutions and proceedings of such meetings.
- (b) Any such minutes, if purporting to be signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting, will be prima facie evidence of the matters stated in such minutes without any further proof.

#### **22. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- (a) Any Director may propose a Directors' written resolution.
- (b) A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- (c) Notice of a proposed Directors' written resolution must indicate the proposed resolution, and the time by which it is proposed that the Directors should adopt it.
- (d) Notice of a proposed Directors' written resolution must be given in writing to each Director.

- (e) Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

### **23. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- (a) A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- (b) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (c) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Statutes.
- (d) The Company Secretary must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

### **24. CONFLICTS OF INTEREST**

- (a) If a Directors' meeting, or part of a Directors' meeting, is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- (b) But if paragraph (c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes.
- (c) This paragraph applies when:
  - (i) the Company by Ordinary resolution disapplies the provision of the Statutes which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting;
  - (ii) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (iii) the Director's conflict of interest arises from a permitted cause, as defined in paragraph (d).
- (d) For the purposes of this Statute, the following are permitted causes:
  - (i) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;
  - (ii) the subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - (iii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its Subsidiaries which do not provide special benefits for Directors or former Directors.
- (e) Subject to paragraph (f), 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, and the question is not resolved by such Director voluntarily agreeing to abstain from voting or to not be counted in the quorum, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive.
- (f) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **25. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- (a) The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interest of the Company, and which may reasonably be regarded as likely to give rise to a conflict of interest.
- (b) Authorisation of a matter under paragraph (a) is effective only if:
- (i) the matter has been proposed to the Directors by being submitted for consideration at a meeting of the Directors or for the authorisation of the Directors in accordance with the Board's normal procedures, or in such other manner as the Board may approve;
  - (ii) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director as the case may be; and
  - (iii) the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.
- (c) Any authorisation of a matter under this Statute shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (d) The Board may authorise a matter pursuant to this Statute on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation. Any such terms imposed by the Board may include (without limitation):
- (i) whether the Director may vote (or be counted in the quorum) at a meeting of the Board of any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
  - (ii) whether the Director is to be given any documents or other information in relation to the relevant matter; and
  - (iii) whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

## **26. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Statutes, 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.

## **PART 4: APPOINTMENT OF DIRECTORS AND THE COMPANY SECRETARY**

### **27. METHODS OF APPOINTING DIRECTORS**

Subject to the provisions of these Statutes, 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 by Ordinary Resolution, or by a decision of the Directors, either to fill a vacancy or as an addition to the existing Board provided that this appointment does not result in the total numbers of Directors to exceed any maximum number fixed in accordance with these Statutes.

### **28. ELIGIBILITY OF NEW DIRECTORS**

No person, other than a Director retiring (by rotation or otherwise) may be re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board, or

- (b) not less than seven (7) nor more than forty-two (42) clear days before the meeting's date, notice duly executed by a Shareholder (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors, together with notice by that person of his willingness to be appointed or re-appointed, is lodged at the Company's registered office.

## **29. RETIREMENT OF DIRECTORS**

- (a) At the first annual general meeting of the Company after the Company's adoption of these Statutes, and at every annual general meeting thereafter, all the Directors shall retire from office. If the Company, at the meeting at which a Director retires under this Statute, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy, or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- (b) If, at an annual general meeting of the Company, none of the Directors are re-appointed or deemed to have been reappointed, then each such Director shall retain office until the Shareholders have appointed two or more replacement Directors.

## **30. TERMINATION OF A DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) notification is received by the Company from the Director that he is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (f) in addition to the provisions in relation to the termination of any Director's appointment pursuant to subparagraphs (a) to (d) above, the Company may by Special Resolution remove any Director before the expiration of his period of office.

## **31. MINIMUM HOLDING IN THE COMPANY'S SHARES**

A Director is required to hold a minimum of one hundred (100) Ordinary Shares. Should a Director not be the owner of the required number of Ordinary Shares at the time of his appointment or should he cease to own that required number during his term of office, he shall automatically be deemed to retire, provided he would have not done the necessary to comply with the provisions of this Statute within the six months following his appointment or the date when he has ceased to own the above-mentioned number of Ordinary Shares.

## **32. DIRECTORS' REMUNERATION**

- (a) Directors may undertake any services for the Company that the Directors decide.
- (b) Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- (c) Subject to the Statutes, a Director's remuneration may take any form, and 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.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

- (e) 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.
- (f) If by arrangement with the Board, a Director performs or renders any special duties or service outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

### **33. DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or 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.

### **34. COMPANY SECRETARY**

Subject to the provisions of the CA 2006, the Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Company Secretary so appointed may be removed by the Board. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries.

## **PART 5: DECISION-MAKING BY SHAREHOLDERS**

### **35. CALLING A GENERAL MEETING**

- (a) All meetings other than annual general meetings shall be called general meetings.
- (b) Unless consent to short notice is obtained in accordance with the provisions of the CA 2006, an annual general meeting shall be called by at least 21 clear days' notice. Every other general meeting shall, subject to the provisions of the CA 2006, be called by at least 14 clear days' notice. Subject to the provisions of these Statutes and to any restrictions imposed on any shares, every notice of meeting shall be given to all the Shareholders, all other persons who are, at the date of the notice, entitled to receive notices from the Company, and to the Directors and the Company's auditors.
- (c) Every notice of meeting shall specify the place, the day, and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Every notice calling a meeting for the passing of a Special Resolution shall specify the intention to propose the resolution as a Special Resolution and the terms of the resolution. Every notice of meeting shall state with reasonable prominence that a Shareholder entitled to attend and to vote is entitled to appoint one or more proxies to attend and to vote instead of him, and that a proxy need not be a Shareholder.

### **36. SHAREHOLDERS CAN CALL A GENERAL MEETING IF NOT ENOUGH DIRECTORS**

Shareholders may call a general meeting for the purpose of appointing one or more Directors when the Company has fewer than two Directors, and the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so.

### **37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) 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.
- (c) 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.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- (e) 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.

### **38. CORPORATE REPRESENTATIVES**

Subject to the provisions of the CA 2006, any corporation (other than the Company itself) which is a Shareholder of the Company may, by a resolution of its directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual Shareholder of the Company present in person, and shall be for the purposes of these Statutes regarded as a Shareholder present in person. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise his or their power.

### **39. QUORUM FOR GENERAL MEETINGS**

Two shareholders, present in person or by proxy, and entitled to vote on the business of the meeting shall be a quorum. No business other than the appointment of the Chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **40. CHAIRING GENERAL MEETINGS**

- (a) If the Directors have appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so.
- (b) If the Directors have not appointed a Chairperson, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairperson of the meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this Statute is referred to as "**the Chairperson of the meeting**".

### **41. ATTENDANCE AND SPEAKING BY DIRECTORS OR NON-SHAREHOLDERS AT GENERAL MEETINGS**

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders of the Company.
- (b) The Chairperson of the meeting may permit other persons who are not Shareholders of the Company, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

### **42. ADJOURNMENT OF GENERAL MEETINGS**

- (a) 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 Chairperson of the meeting must adjourn it.

- (b) The Chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
  - (i) the meeting consents to an adjournment; or
  - (ii) it appears to the Chairperson 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.
- (c) The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the Chairperson of the meeting must:
  - (i) 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
  - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) 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):
  - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (ii) containing the same information which such notice is required to contain.
- (f) 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.

#### **43. VOTING AT GENERAL MEETINGS: GENERAL**

- (a) 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 these Statutes.
- (b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of Shareholders of the Company from time to time in respect of the joint holding.

#### **44. QUALIFICATION OF PERSONS VOTING AT GENERAL MEETINGS**

- (a) At any meeting of the Company's Shareholders, the Directors may require any Shareholder (or the duly appointed corporate representative or proxy of any Shareholder) to provide satisfactory evidence of their interest in shares (or their appointment as the corporate representative or proxy of a Shareholder, as the case may be), for the purposes of confirming the qualification of any such person to vote at the general meeting.
- (b) 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.  
Any such objection must be referred to the Chairperson of the meeting whose decision is final.

#### **45. DEMANDING A POLL**

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) 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.
- (b) A poll may be demanded by:
  - (i) the Chairperson of the meeting;
  - (ii) the Directors;
  - (iii) two or more persons having the right to vote on the resolution; or

- (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if the poll has not yet been taken, and the Chairperson of the meeting consents to the withdrawal.

#### **46. PROCEDURE ON A POLL**

- (a) Subject to the Statutes, polls at general meetings must be taken when, where and in such manner as the Chairperson of the meeting directs.
- (b) The Chairperson of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- (c) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (d) A poll on the election of the Chairperson of the meeting, or a question of adjournment, must be taken immediately.
- (e) Other polls must be taken within 30 days of their being demanded.
- (f) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (g) 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.
- (h) 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.

#### **47. CONTENT OF PROXY NOTICES**

- (a) Proxies may only validly be appointed by a notice in writing (a "**Proxy notice**") which:
  - (i) states the name and address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (iv) is delivered to the Company in accordance with the Statutes and any instructions contained in the notice of the general meeting to which they relate.
- (b) The Company may require Proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.
- (d) The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the Shareholder by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions. Unless a Proxy notice indicates otherwise, it must be treated as:
  - (i) 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
  - (ii) 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.



#### **48. DELIVERY OF PROXY NOTICES**

- (a) Any notice of a general meeting must specify the address or addresses (“**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.
- (b) 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.
- (c) Subject to paragraphs (d) and (e), 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.
- (d) 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.
- (e) 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 in accordance with paragraph (c) or at the meeting at which the poll was demanded to the Chairperson, company secretary or any Director.
- (f) 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.
- (g) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates, or the time appointed for taking the poll to which it relates, in the case of a poll not taken on the same day as the meeting or adjourned meeting.
- (h) 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.

#### **49. AMENDMENTS TO RESOLUTIONS**

- (a) An Ordinary Resolution proposed at a general meeting may be amended by Ordinary Resolution if:
  - (i) notice of the proposed amendment is given to the Company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not later than the last day before the meeting is to take place (or such later time as the Chairperson of the meeting may determine); and
  - (ii) the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.
- (b) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (i) the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the Chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson’s error does not invalidate the vote on that resolution.

#### **50. NO VOTING OF SHARES ON WHICH MONEY IS OWED TO THE COMPANY**

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.

## **51. CLASS MEETINGS**

The provisions of the Statutes relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of shares.

## **PART 6: ISSUE OF SHARES**

### **52. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES (OTHER THAN ORDINARY SHARES)**

- (a) Subject to the Statutes, but without prejudice to the rights attached to any existing Ordinary Share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution.
- (b) 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.
- (c) Subject to the CA 2006, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either in the consent in writing of the Holders of 75% in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a separate meeting of such Holders (but not otherwise).

### **53. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

The Company may exercise all the powers conferred or permitted by the CA 2006 in relation to the paying of commissions or brokerage. Subject to the CA 2006, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

## **PART 7: INTERESTS IN SHARES**

### **54. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognized by the Company as holding any share upon any trust, and except as otherwise required by law or the Statutes, the Company is not in any way to be bound by or recognize any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

## **PART 8: SHARE CERTIFICATES AND SHARES NOT IN CERTIFICATED FORM**

### **55. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

- (a) The Company must issue each Shareholder with one or more Certificates in respect of the shares which that Shareholder holds.
- (b) This Statute does not apply to Uncertificated shares, shares in respect of which a share warrant has been issued, or shares in respect of which the CA 2006 permit the Company not to issue a Certificate.
- (c) Except as otherwise specified in the Statutes, all Certificates must be issued free of charge.
- (d) No Certificate may be issued in respect of shares of more than one class.
- (e) If more than one person holds a share, only one Certificate may be issued in respect of it.

## 56. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

- (a) Every Certificate must specify:
  - (i) in respect of how many shares, of what class, it is issued;
  - (ii) the nominal value of those shares;
  - (iii) the amount paid up on them; and
  - (iv) any distinguishing numbers assigned to them, as appropriate.
- (b) Certificates must:
  - (i) have affixed to them 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" (a "**Securities seal**"), or
  - (ii) be otherwise executed in accordance with the CA 2006.

## 57. CONSOLIDATED SHARE CERTIFICATES

- (a) When a Shareholder's holding of shares of a particular class increases, the Company may issue that Shareholder with:
  - (i) a single, consolidated Certificate in respect of all the shares of a particular class which that Shareholder holds, or
  - (ii) a separate Certificate in respect of only those shares by which that Shareholder's holding has increased.
- (b) When a Shareholder's holding of shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more Certificates in respect of the number of shares held by the Shareholder after that reduction.  
However, the Company need not (in the absence of a request from the Shareholder) issue any new Certificate if all the shares which the Shareholder no longer holds as a result of the reduction, and none of the shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same Certificate.
- (c) A Shareholder may request the Company, in writing, to replace:
  - (i) the Shareholder's separate certificates with a consolidated Certificate, or
  - (ii) the Shareholder's consolidated Certificate with two or more separate certificates representing such proportion of the shares as the Shareholder may specify.
- (d) When the Company complies with such a request, it may charge such reasonable fee as the Directors may decide for doing so.
- (e) A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

## 58. REPLACEMENT SHARE CERTIFICATES

- (a) If a certificate issued in respect of a Shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement Certificate in respect of the same shares.
- (b) A Shareholder exercising the right to be issued with such a replacement Certificate:
  - (i) may at the same time exercise the right to be issued with a single Certificate or separate certificates;
  - (ii) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 59. UNCERTIFICATED SHARES

- (a) In this Statute, “**the Relevant rules**” means:
- (i) any applicable provision of the CA 2006 about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
  - (ii) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (b) The provisions of this Statute have effect subject to the Relevant rules.
- (c) Any provision of the Statutes which is inconsistent with the Relevant rules must be disregarded, to the extent that it is inconsistent, whenever the Relevant rules apply.
- (d) Any Ordinary Share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
- (i) title to it (or them) is not, or must not be, evidenced by a Certificate; or
  - (ii) it or they may or must be transferred wholly or partly without a Certificate.
- (e) The Directors have power to take such steps as they think fit in relation to:
- (i) the evidencing of and transfer of title to Uncertificated shares (including in connection with the issue of such shares);
  - (ii) any records relating to the holding of Uncertificated shares;
  - (iii) the conversion of certificated shares into Uncertificated shares; or
  - (iv) the conversion of Uncertificated shares into certificated shares.
- (f) The Company may by notice to the Holder of a share require that share:
- (i) if it is Uncertificated, to be converted into certificated form, and
  - (ii) if it is Certificated, to be converted into Uncertificated form, to enable it to be dealt with in accordance with the Statutes.
- (g) Whenever:
- (i) the Statutes give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
  - (ii) Uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a Certificate or other written Instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated shares.
- (h) In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated share or otherwise to enforce a lien in respect of it.
- (i) Unless the Directors otherwise determine, shares which a Shareholder holds in Uncertificated form must be treated as separate holdings from any shares which that Shareholder holds in Certificated form.
- (j) A class of shares must not be treated as two classes simply because some shares of that class are held in Certificated form and others are held in Uncertificated form.

## 60. SHARE WARRANTS

- (a) The Directors may issue a share warrant in respect of any fully paid share.
- (b) Share warrants must be issued in such form, and executed in such manner, as the Directors decide.
- (c) A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- (d) The Directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

- (e) Subject to the Statutes, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:
- (i) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
  - (ii) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
  - (iii) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or Uncertificated form instead; and
  - (iv) vary the conditions of issue of any warrant from time to time,
- and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- (f) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register of Shareholders of the Company from time to time as Holders of the shares represented by their warrants.
- (g) The Company must not in any way be bound by or recognize any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

## **PART 9: PARTLY PAID SHARES**

### **61. COMPANY'S LIEN OVER PARTLY PAID SHARES**

- (a) The Company has a lien ("**the Company's lien**") over every share which is partly paid for any part of that share's nominal value, and any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call notice has been sent in respect of it.
- (b) The Company's lien over a share takes priority over any third party's interest in that share, and 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.
- (c) 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.

### **62. ENFORCEMENT OF THE COMPANY'S LIEN**

- (a) Subject to the provisions of this Statute, a **Lien enforcement notice** has been given in respect of a share, and 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.
- (b) A Lien enforcement notice:
- (i) 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;
  - (ii) must specify the share concerned;
  - (iii) must require payment of the sum payable within 14 days of the notice;
  - (iv) 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
  - (v) must state the Company's intention to sell the share if the notice is not complied with.
- (c) Where shares are sold under this Statute:
- (i) the Directors may authorize any person to execute an Instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - (ii) 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.

- (d) 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:
  - (i) 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;
  - (ii) 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 a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the Lien enforcement notice.
- (e) A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a share has been sold to satisfy the Company's lien on a specified date:
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by the Statutes or by law, constitutes a good title to the share.

### **63. CALL NOTICES**

- (a) Subject to the Statutes and the terms on which shares are allotted, the Directors may send a notice (a "Call notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call"), which is payable in respect of shares which that Shareholder holds at the date when the Directors decide to send the Call notice.
- (b) A Call notice:
  - (i) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of share premium);
  - (ii) must state when and how any Call to which it relates it is to be paid; and
  - (iii) may permit or require the Call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a Call notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call notice was sent.
- (d) Before the Company has received any Call due under a Call notice, the Directors may revoke it wholly or in part, or specify a later time for payment than is specified in the notice, by a further notice in writing to the Shareholder in respect of whose shares the Call is made.

### **64. LIABILITY TO PAY CALLS**

- (a) Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (b) Joint Holders of a share are jointly and severally liable to pay all Calls in respect of that Share.
- (c) 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 to pay calls which are not the same, or to pay calls at different times.

### **65. WHEN A CALL NOTICE NEED NOT BE ISSUED**

- (a) 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) on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
- (b) 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.

## **66. FAILURE TO COMPLY WITH A CALL NOTICE: AUTOMATIC CONSEQUENCES**

- (a) If a person is liable to pay a Call and fails to do so by the call payment date, the Directors may issue a notice of intended forfeiture to that person, and until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the Relevant rate.
- (b) For the purposes of this Statute:
  - (i) 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;
  - (ii) the “**Relevant rate**” is either the rate fixed by the terms on which the share in respect of which the call is due was allotted, or 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 if no rate is fixed in either of these ways, 5 per cent per annum.
- (c) The Relevant rate must not exceed by 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.
- (d) The Directors may waive any obligation to pay interest on a Call, wholly or in part.

## **67. NOTICE OF INTENDED FORFEITURE OF SHARES**

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call notice;
- (b) must be sent to the Holder of that share or to a person entitled to it by reason of the Holder’s death, bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) 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.

## **68. DIRECTORS’ POWER TO FORFEIT SHARES**

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.

## **69. EFFECT OF FORFEITURE OF SHARES**

- (a) Subject to the Statutes, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- (b) Any share which is forfeited in accordance with the Statutes:
  - (i) is deemed to have been forfeited when the Directors decide that it is forfeited;
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- (c) If a person’s shares have been forfeited:
  - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders of the Company;
  - (ii) that person ceases to be a Shareholder in respect of those shares;

- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums payable by that person under the Statutes at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (v) 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.
- (d) At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

#### **70. PROCEDURE FOLLOWING FORFEITURE OF SHARES**

- (a) 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 authorize any person to execute the Instrument of transfer.
- (b) A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a share has been forfeited on a specified date:
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by the Statutes or by law, constitutes a good title to the share.
- (c) 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.
- (d) 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 was, or would have become, payable, and 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.

#### **71. SURRENDER OF SHARES**

- (a) A Shareholder may surrender any share:
  - (i) in respect of which the Directors may issue a notice of intended forfeiture;
  - (ii) which the Directors may forfeit; or
  - (iii) which has been forfeited.
- (b) The Directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### **PART 10: TRANSFER AND CONSOLIDATION OF SHARES**

#### **72. TRANSFERS OF CERTIFICATED SHARES**

- (a) Certificated shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor, and (if any of the shares is partly paid) the transferee.



- (b) No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any share.
- (c) The Company may retain any Instrument of transfer which is registered.
- (d) The transferor remains the Holder of a Certificated share until the transferee's name is entered in the register of Shareholders as Holder of it.
- (e) The Directors may refuse to register the transfer of a Certificated share if:
  - (i) the share is not fully paid;
  - (ii) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - (iii) the transfer is not accompanied by the Certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - (iv) the transfer is in respect of more than one class of share; or
  - (v) the transfer is in favour of more than four transferees.
- (f) If the Directors refuse to register the transfer of a share, 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.

### **73. TRANSFER OF UNCERTIFICATED SHARES**

A transfer of an Uncertificated share must not be registered if it is in favour of more than four transferees.

### **74. TRANSMISSION OF SHARES**

- (a) If title to a share passes to a Transmitttee, the Company may only recognize the Transmitttee as having any title to that share.
- (b) Nothing in these Statutes releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.

### **75. TRANSMITTEES' RIGHTS**

- (a) A Transmitttee who produces such evidence of entitlement to shares as the Directors may properly require:
  - (i) may, subject to the Statutes, choose either to become the Holder of those shares or to have them transferred to another person, and
  - (ii) subject to the Statutes, and pending any transfer of the shares to another person, has the same rights as the Holder had.
- (b) But Transmitttees do not have the right to attend or vote at a general meeting 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.

### **76. EXERCISE OF TRANSMITTEES' RIGHTS**

- (a) Transmitttees who wish to become the Holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (b) If the share is a Certificated share and a Transmitttee wishes to have it transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- (c) If the share is an Uncertificated share and the Transmitttee wishes to have it transferred to another person, the Transmitttee must procure that all appropriate instructions are given to effect the transfer, or procure that the Uncertificated share is changed into certificated form and then execute an Instrument of transfer in respect of it.

- (d) Any transfer made or executed under this Statute is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **77. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of shares and a Transmittree is entitled to those shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of Shareholders.

#### **78. POWER TO SELL SHARES HELD BY UNTRACEABLE SHAREHOLDERS**

- (a) The Company shall be entitled to sell, at the best price reasonably obtainable, any shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law, if and provided that:
- (i) for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the Shareholder or to the person entitled to the shares at his address on the register of the Company's Shareholders, or (if different) the last known address given by the Shareholder or a person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed, and no communication has been received by the Company from the Shareholder or the person so entitled (in his capacity as Shareholder or person entitled);
  - (ii) in such period of twelve years, at least three dividends (whether interim or final) have become payable on the shares;
  - (iii) the Company has, at the expiration of the said period of twelve years, by advertisement in a national newspaper and in a newspaper circulating in the area in which the address referred to above is located, given notice of its intention to sell such shares; and
  - (iv) during the period of three months following the publication of the said advertisements, the Company has received no communication in respect of such shares from such Shareholder or person entitled.
- (b) If, at any time during or after the said period of twelve years, further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of in paragraph (a) above have been satisfied in respect of such further shares, the Company may also sell the further shares.
- (c) To give effect to a sale pursuant to this Statute, the Board may authorise any person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in Uncertificated form, in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), the Company may issue a written notification to the operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the proceeds and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine.

#### **79. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- (a) This Statute applies where there has been a consolidation or division of shares, and, as a result, Shareholders are entitled to fractions of shares.

- (b) The Directors may:
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - (ii) in the case of a certificated share, authorize any person to execute an Instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (iii) distribute the net proceeds of sale in due proportion among the Holders of the shares.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organization which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) 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.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **PART 11: DISTRIBUTIONS**

### **80. PROCEDURE FOR DECLARING DIVIDENDS**

- (a) The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (e) 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.
- (f) 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.
- (g) 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.

### **81. CALCULATION OF DIVIDENDS**

- (a) Except as otherwise provided by these Statutes or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and 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.
- (b) If any share is issued on terms, providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) 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.

### **82. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- (a) 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:

- (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a Holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
  - (iv) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (b) In these Statutes, "**the Distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (i) the Holder of the share; or
  - (ii) if the share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
  - (iii) if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitter.

### **83. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- (a) If a share is subject to the Company's lien, and 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.
- (b) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (c) The Company must notify the Distribution recipient in writing of the fact and amount of any such deduction; any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.

### **84. NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the Holder of that share and the Company.

### **85. UNCLAIMED DISTRIBUTIONS**

- (a) All dividends or other sums which are payable in respect of shares, and 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.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If twelve years have passed from the date on which a dividend or other sum became due for payment, and 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.

### **86. NON-CASH DISTRIBUTIONS**

- (a) 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).

- (b) If the shares in respect of which such a non-cash distribution is paid are Uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be Uncertificated.
- (c) 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:
  - (i) fixing the value of any assets;
  - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (iii) vesting any assets in trustees.

## **87. WAIVER OF DISTRIBUTIONS**

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

## **PART 12: CAPITALISATION OF PROFITS**

### **88. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- (a) Subject to the Statutes, the Directors may, if they are so authorized by an Ordinary Resolution:
  - (i) decide to capitalize 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
  - (ii) appropriate any sum which they so decide to capitalize (a "**capitalized 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.
- (b) Capitalized sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalized sum may be applied in paying up new shares of a nominal amount equal to the capitalized sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalized sum which was appropriated from profits available for distribution may be applied:
  - (i) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
  - (ii) 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.
- (e) Subject to the Statutes, the Directors may:
  - (i) apply capitalized sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
  - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Statute (including the issuing of fractional certificates or the making of cash payments); and
  - (iii) authorize 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 Statute.

## PART 13: COMMUNICATION

### 89. MEANS OF COMMUNICATION TO BE USED AND WHEN NOTICE IS DEEMED SERVED

- (a) Any notice or other document to be sent or given pursuant to these Statutes (other than a notice calling a meeting of the Board) shall be in writing and, subject to the CA 2006, may be sent in electronic form to such address (if any) as may for the time being be notified for that purpose to the person sending the notice or other document by or on behalf of the person to whom the notice or document is sent. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in electronic form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communication in electronic form. A notice may be given to the Company in electronic form only if it is given to an address specified for the receipt of communications in electronic form of that type and in accordance with the requirements specified by the Board.
- (b) The Company may give any notice in writing, document or other communication to a Shareholder:
- (i) personally;
  - (ii) by sending it by post in a prepaid envelope addressed to the Shareholder at his address in the register;
  - (iii) by leaving it at that address;
  - (iv) by sending it in electronic form to such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose; or
  - (v) by making it available on a website and notifying the Shareholder of its availability in accordance with the CA 2006 and a Shareholder shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the CA 2006 have been satisfied.
- (c) In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- (d) Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the Shareholder either personally or by sending it by post.
- (e) A notice in writing, document or other communication shall be deemed to have been given:
- (i) if left at a registered address or address at which a notice in writing, document or other communication may be given, on the day on which it was so left;
  - (ii) if sent by first class post to an address in the United Kingdom, on the day following that on which the envelope containing it was put into the post;
  - (iii) if sent by second class post to an address in the United Kingdom, on the second day following that on which the envelope containing it was put into the post;
  - (iv) if sent by post to an address outside the United Kingdom, on the fifth Business Day following that on which the envelope containing it was put into the post;
  - (v) if sent by electronic means on the day on which the communication was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post; and
  - (vi) if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Statute, through the issue, and from the release date, of a press release by the Company providing such notice.

## **90. FAILURE TO NOTIFY CONTACT DETAILS**

- (a) If the Company sends two consecutive documents to a Shareholder over a period of at least twelve months, and each of those documents is returned undelivered, or the Company receives notification that such documents have not been delivered, that Shareholder ceases to be entitled to receive notices from the Company.
- (b) A Shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:
  - (i) a new address to be recorded in the register of Shareholders, or
  - (ii) if the Shareholder 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.

## **PART 14: ADMINISTRATIVE ARRANGEMENTS**

### **91. COMPANY SEALS**

- (a) Any common seal may only be used by the authority of the Directors.
- (b) The Directors may decide by what means and in what form any common seal or securities seal is to be used.
- (c) 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 authorized person in the presence of a witness who attests the signature.
- (d) For the purposes of this Statute, an authorized person is:
  - (i) any Director;
  - (ii) the Company Secretary; or
  - (iii) any person authorized by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorized by a decision of the Directors.
- (f) If the Company has a securities seal, it may only be affixed to securities by the Company Secretary or a person authorized to apply it to securities by the Company Secretary.
- (g) For the purposes of the Statutes, 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.

### **92. DESTRUCTION OF DOCUMENTS**

- (a) The Company is entitled to destroy:
  - (i) 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 Shareholders, from six years after the date of registration;
  - (ii) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (iii) all share Certificates which have been cancelled from one year after the date of the cancellation;
  - (iv) all paid dividend warrants and cheques from one year after the date of actual payment; and
  - (v) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

- (b) If the Company destroys a document in good faith, in accordance with the Statutes, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
- (i) 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;
  - (ii) any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered;
  - (iii) any share Certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (iv) 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.
- (c) This Statute 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 Statute permits it to do so.
- (d) In this Statute, references to the destruction of any document include a reference to its being disposed of in any manner.

### **93. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorized by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

### **94. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

## **PART 16: DIRECTORS' INDEMNITY AND INSURANCE**

### **95. DIRECTORS' RIGHT TO INDEMNITY**

- (a) Subject to paragraph (b), and without prejudice to any indemnity to which he may be otherwise entitled, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
- (i) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - (ii) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006); and
  - (iii) any other liability incurred by that director as an officer of the Company or an associated company.
- (b) This Statute does not authorize any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- (c) In this Statute:
- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (ii) a "**Relevant Director**" means any Director or former Director of the Company or an associated company.



## 96. DIRECTORS' LIABILITY INSURANCE

- (a) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant director in respect of any relevant loss.
- (b) In this Statute:
  - (i) a “**Relevant Director**” has the same meaning than is Statute 95c (ii) above;
  - (ii) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant Director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and
  - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.