

Company number: **04640769**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

of

**LONDON SCHOOL OF SCIENCE & TECHNOLOGY  
LIMITED**

**(the Company)**

CIRCULATION DATE: 23<sup>rd</sup> June, 2025 (the **Circulation Date**)

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


**SPECIAL RESOLUTION**

**THAT** new Articles of Association in the form attached to this resolution are approved and with immediate effect adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association, including the substitution of the objects of the Company set out in its existing memorandum of association for those contained in the articles of association attached to this resolution.

**AGREEMENT**

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

The undersigned, being all those persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:



Signed by  
*Syed Baqar Abbas Zaidi*

Date: 23<sup>rd</sup> June, 2025



Signed by  
*Hassnain Zahra Zaidi*

Date: 23<sup>rd</sup> June, 2025

**NOTES**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

**By hand:** delivering the signed copy to London School of Science Technology Ltd, Memo House, 1st Floor, Kendal Avenue, London, England, W3 OXA.

- i **Post:** returning the signed copy by post to London School of Science Technology Ltd, Memo House, 1st Floor, Kendal Avenue, London, England, W3 OXA.

- i **Email:** by attaching a scanned copy of the signed document to an email and sending it to [syed.zaidi@lsst.ac](mailto:syed.zaidi@lsst.ac) .

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, within the period of 28 days beginning with the Circulation Date, sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the expiry of this period.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**ARTICLES OF ASSOCIATION**  
**LONDON SCHOOL OF SCIENCE & TECHNOLOGY LIMITED**  
**COMPANY NUMBER: 04640769**

**Adopted by special resolution on 23<sup>rd</sup> June, 2025**

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The Companies Act 2006  
Private company limited by shares  
Articles of Association  
of

London School of Science & Technology Limited

Part 1 INTERPRETATION

1. DEFINED TERMS

In the articles, unless the context requires otherwise:

appointor: has the meaning given in article 26.

alternate or alternate governor: has the meaning given in article 26 and article 27, respectively.

articles: the Company's articles of association, as from time to time amended.

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 or board of governors: the board of governors who are the company directors.

chairman: has the meaning given in article 13.

chairman of the meeting: has the meaning given in article 61.

chief financial officer: the person for the time being holding office as the Chief Financial Officer of the Company.

connected with: has the same meaning as in section 249 Insolvency Act 1986.

Companies Act: the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force.

Company: the London School of Science & Technology Limited (registered number 04640769).

debt finance: any third party facilities (senior and subordinated facilities), the repayment or refinancing of third party and intra-group debt of the Company and capital expenditure aid working capital and, from time to time, any further facilities of the Company or its group for the funding of any future acquisitions, repayment of or refinancing of third party debt and capital expenditure and working capital.

deputy chief executive: the person for the time being holding office as the deputy chief executive of the Company.

governor: a director of the Company, and includes any person occupying the position of director (including an Independent Governor), by whatever name called.



**document:** includes, unless otherwise specified, any documents entered supplied in electronic form; electronic form has the meaning given in section 1168 of the Companies Act.

**eligible governor:** a governor who is entitled to vote on the relevant matter at a governors' meeting but excluding any governor whose vote is not to be counted in respect of the relevant matter.

**financing documents:** from time to time, the agreements (including facility agreements, intercreditor agreement and security agreements), as amended, pursuant to which the lenders make available debt finance.

**framework:** the regulatory framework for Higher Education in England required under section 75 of the Higher Education and Research Act 2017 ('the Act') as such framework is in force from time to time and for the purposes of this definition the Act includes any regulation published under the Act.

**fully paid in relation to a share:** that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

**hard copy form:** has the meaning given in section 1168 of the Companies Act.

**holder in relation to shares:** the person whose name is entered in the register of members as the holder of the shares.

**holding company:** has the meaning given in section 1159 of the Companies Act; instrument means a document in hard copy form.

**Independent Governor:** a director who has been appointed as an independent non-executive director of the Company.

**Lenders:** from time to time, the financial institutions that make debt finance available to the Company.

**majority shareholder:** the holder of a majority of the issued shares of the Company.

**ordinary resolution:** has the meaning given in section 282 of the Companies Act.

**paid:** paid or credited as paid.

**participate, in relation to a governors' meeting:** has the meaning given in article 11.

**principles:** the public interest governance principles of the framework.

**proxy notice:** has the meaning given in article 67.

**relevant situation:** has the meaning given in article 15.

**shareholder:** a person who is the holder of a share.

**shareholder governor:** a governor appointed by the holder(s) of the majority of the shares and designated as such.

**shares:** shares in the Company.

**special resolution:** has the meaning given in section 283 of the Companies Act.

**statutes:** the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act.

**subsidiary:** has the meaning given in section 1159 of the Companies Act.

**transmittee:** a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

**vice-chancellor and chief executive:** the person for the time being holding office as vice-chancellor and chief executive of the Company.

**writing or written:** includes fax and e-mail but excludes text messages and other communications in electronic form.

None of the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (as modified and currently in force) shall apply to the Company.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the Company.

Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

Headings to the articles are inserted for convenience only and shall not affect construction.

## **Part 2 OBJECTS**

### **2. RESTRICTED OBJECTS**

- 2.1** The Company's objects are in compliance with the framework the advancement of education and training in the United Kingdom and/or in Europe or worldwide whether or not leading to a degree or qualification or award whether of the Company or of a third party such education and training to be provided by means off ull-time, part-time, modular or other types of courses, lectures, seminars, conferences, training, e-learning, distance learning, blended learning or other forms of teaching and learning now or in the future devised.
- 2.2** In the furtherance of the foregoing objects in paragraph 2.1 above but not further or otherwise the Company shall have the fallowing powers:
- 2.2.1** to grant or recommend academic or other diplomas, certificates or awards and distinctions of any kind or description and to assess or otherwise examine candidates for this purpose;
  - 2.2.2** to establish and run any institution of primary, secondary, further or higher education, including a university, college, faculty or school, so far as permitted by law;
  - 2.2.3** to borrow or raise money with or without security including the issue of debentures or debenture stock and mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company as the case may be and upon all such or any other terms as the governors may consider expedient;

- 2.2.4 to purchase or otherwise acquire and otherwise deal with any shares, stocks, debentures, debenture stock, bonds, or securities of any other company or corporation carrying on business in any part of the world or to hold the same, and to purchase the shares of the Company in accordance with the provisions of the Companies Act and any legislation, rule or order amending or extending the same;
- 2.2.5 to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, real or personal, whether tangible or intangible and wheresoever situate, which the governors may think necessary or convenient for the furtherance of the Company's objects and to sell, lease, hire, grant rights in or over, improve, manage or develop all or any part of such property or otherwise deal with the same;
- 2.2.6 to build, construct, maintain, alter, pull down, repair, remove or replace any buildings, works, plant and machinery necessary or convenient for the furtherance of the Company's objects and to join with any person, firm or company in doing any of the things aforesaid;
- 2.2.7 to apply for and take out, purchase or otherwise acquire and to hold any patents, licences, copyrights, and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem to the Company directly or indirectly to the benefit of the Company, and to use, assign, or otherwise deal with the same, grant licences in respect of the same or otherwise turn to account any rights or information required;
- 2.2.8 to issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debenture stock bonds, stocks and securities of any company or corporation whensoever and howsoever incorporated at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed;
- 2.2.9 to establish, exchange, lease, dispose of, or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company;
- 2.2.10 to enter into partnership or into any arrangement or to amalgamate with any person, firm, or company carrying on or proposing to carry on any of the Company's objects or any business or transaction which the governors consider capable of being conducted directly or indirectly to benefit the Company;
- 2.2.11 to acquire and undertake the whole or any part of the property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any of the objects which the Company is authorised to carry on, or can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;
- 2.2.12 to remunerate any employee or other person, firm or company rendering services to the Company whether by cash payment or otherwise and to pay any or all of the formation and promotion expenses of the Company and of any company formed or promoted by the Company or associated with it, and to pay for any rights, interest or other property real or personal acquired by the Company by any means in any manner whatsoever;

- 2.2.13 to establish, support or aid whether financially or otherwise in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the governors, ex-governors, officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character;
- 2.2.14 to draw, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, script, warrants, and other transferable or negotiable instruments;
- 2.2.15 to do all or any of the above things in any part of the world either along or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, subcontractors, trustees or otherwise; and
- 2.2.16 to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

### Part 3 LIMITED LIABILITY

#### 3. LIABILITY OF MEMBERS

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

### Part 4 GOVERNORS- GOVERNORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

#### 4. GOVERNORS' GENERAL POWERS

Subject to the articles, the governors are responsible for the management of the Company's business, in compliance with the framework for which purpose they may exercise all the powers of the Company provided always that in so doing they must uphold the principles.

#### 5. SHAREHOLDERS' RESERVE POWER

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

#### 6. GOVERNORS MAY DELEGATE

- 6.1 Subject to the articles, the governors may delegate any of the powers which are conferred on them under the articles:
  - 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,  
as they think fit.

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

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

## 7. COMMITTEES

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

## Part 5 DECISION-MAKING BY GOVERNORS

### 8. GOVERNORS TO TAKE DECISIONS COLLECTIVELY

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

### 9. UNANIMOUS DECISIONS

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

9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible governor or to which each eligible governor has otherwise indicated agreement in writing.

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

### 10. CALLING A GOVERNORS' MEETING

10.1 Any governor may call a governors' meeting by giving five days' (or such shorter period as a shareholder governor (if appointed) may specify) notice of the meeting to the governors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any governors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that governors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a governors' meeting must be given to each governor, but need not be in writing.

10.4 Notice of a governors' meeting need not be given to governors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting

has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11. PARTICIPATION IN GOVERNORS' MEETINGS

11.1 Subject to the articles, governors participate in a governors' meeting, or part of a governors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether governors are participating in a governors' meeting, it is irrelevant where any governor is or how they communicate with each other.

11.3 If all the governors 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; in the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates.

## 12. QUORUM FOR GOVERNORS' MEETINGS

12.1 At a governors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for governors' meetings may be fixed from time to time by a decision of the governors, but subject to article 16 and to paragraph 12.3, it must never be less than two eligible governors, one of whom shall be the Chief Executive of the Company, and unless otherwise fixed it is two eligible governors.

12.3 For the purpose of any governors' meeting (or part of a meeting) held in accordance with article 15 to authorise a governor's conflict of interest, or article 16.3 to consider any matter referred to in that article, if only one eligible governor is in office, the quorum is one eligible governor as long as the eligible governor is a shareholder governor.

12.4 If the total number of governors for the time being in office is less than the quorum required, the governor or governors in office must not take any decision other than a decision:

12.4.1 to appoint further governors; or

12.4.2 to call a general meeting so as to enable the shareholders to appoint further governors.

## 13. CHAIRING OF GOVERNORS' MEETINGS

13.1 The holder(s) of the majority of the shares shall appoint a governor to be chairman (which may be themselves).

13.2 If the chairman is not participating in a governors' meeting within 30 minutes of the time at which it was to start or a chairman has not been appointed by the holder(s) of the majority of the shares, the Chief Executive shall be appointed to chair it.

13.3 If the chairman is unable or unwilling to chair the governors' meeting, the holder(s) of the majority of the shares may appoint an alternate governor to chair the meeting, otherwise it shall be adjourned until such time and place as directed by the Chief Executive.

- 13.4 In the event that any vote at a governors' meeting is a tie, the chairman shall have the casting vote.

## Part 6 GOVERNORS' INTERESTS

### 14. GOVERNORS' INTERESTS IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

### 15. GOVERNORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 15.1 If a situation ("a relevant situation") arises in which a governor has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- 15.1.1 if the relevant situation arises from the appointment or proposed appointment of a person as a governor of the Company:

- (a) the governors (other than the governor, and any other governor with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
- (b) the shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares),

may resolve to authorise the appointment of the governor and the relevant situation on such terms as they may determine;

- 15.1.2 if the relevant situation arises in circumstances other than in paragraph 15.1.1:

- (a) the governors (other than the governor and any other governor with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
- (b) the shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares),

may resolve to authorise the relevant situation and the continuing performance by the governor of his duties on such terms as they may determine.

- 15.2 Any reference in paragraph 15.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 15.3 Any terms determined by the governors or the shareholders under paragraphs 15.1.1 or 15.1.2 may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the governors or the shareholders and may include (without limitation):

- 15.3.1 whether the interested governors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation;
  - 15.3.2 the exclusion of the interested governors from all information and discussion by the Company of the relevant situation; and
  - 15.3.3 (without prejudice to the general obligations of confidentiality) the application to the interested governors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.
- 15.4 Any authorisation given under paragraphs 15.1.1 or 15.1.2 may be withdrawn by either the governors or the shareholders by giving notice to the governor concerned.
- 15.5 An interested governor must act in accordance with any terms determined by the governors or the shareholders under paragraphs 15.1.1 or 15.1.2.
- 15.6 Except as specified in paragraph 15.1, any proposal made to the governors and any authorisation by the governors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the governors in accordance with the articles.
- 15.7 Any authorisation of a relevant situation given by the governors or the shareholders under paragraph 15.1 may provide that, where the interested governor obtains (other than through his position as a governor of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 15.8 If the governors make an authorisation under paragraph 15.1, impose or vary the terms of an authorisation under paragraph 15.3, or withdraw an authorisation under paragraph 15.4, they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 15.9 If the shareholders make an authorisation under paragraph 15.1, impose or vary the terms of an authorisation under paragraph 15.3, or withdraw an authorisation under paragraph 15.4, they shall, as soon as reasonably practicable, notify the governors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 15.10 A governor shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within paragraph 15.1.1 or 15.1.2 to the other governors **a,d** the shareholders.
- 15.11 Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 15.12 If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
16. GOVERNORS' INTERESTS GENERALLY AND VOTING
- 16.1 Subject to the Companies Act and to articles 14 and 15, a governor notwithstanding his office:
- 16.1.1 may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 25;



- 16.1.2 may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a governor;
- 16.1.3 may be a governor or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 16.1.4 shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any relevant situation authorised under article 15 or any interest permitted under paragraphs 16.1.1, 16.1.2, or 16.1.3 above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any governor having an interest authorised under article 15 or permitted under paragraphs 16.1.1, 16.1.2, or 16.1.3 above.
- 16.2 Subject to articles 14 and 15 and to paragraph 16.3 below, a governor shall be entitled to form part of a quorum and vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- 16.3 The provisions of paragraph 16.2 shall not apply if or to the extent that any matter to be decided upon by the governors relates to:
- 16.3.1 the Company or any of its subsidiaries enforcing rights under or taking any action against the relevant shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its subsidiaries and a shareholder;
- 16.3.2 the Company defending itself against any action taken against it by the relevant shareholder;
- 16.3.3 the Company taking any action against a governor appointed by the relevant shareholder in relation to any (or any alleged) breach of duty by that governor; or
- 16.3.4 the Company defending itself against any action taken against it by a governor appointed by the relevant shareholder.
- In those circumstances, the shareholder governors shall not be entitled to:
- (a) attend any meeting to discuss or participate in any discussion of that matter;
  - (b) receive information or advice received by the Company on such matter; or
  - (c) vote (or be counted in the quorum at any meeting) in relation to such matter.
- 16.4 Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares, suspend or relax the provisions of this article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article.
- 16.5 Where proposals are under consideration concerning the appointment of two or more governors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each governor separately and (provided he is not otherwise precluded from voting) each of the governors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment.

16.6 Subject to paragraph 16.7, if a question arises at a meeting of governors or of a committee of governors as to the right of a governor to participate in the meeting (or part of the meeting) for voting and quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any governor other than the chairman is to be final and conclusive.

16.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the governors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting and quorum purposes.

## 17. RECORDS OF DECISIONS TO BE KEPT

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

## 18. GOVERNORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the governors 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 governors.

## Part 7 APPOINTMENT OF GOVERNORS

### 19. NUMBER OF GOVERNORS

19.1 The number of governors (other than alternate governors) shall not, unless otherwise determined by an ordinary resolution of the company, be subject to any maximum but shall not be less than two (if a shareholder governor is appointed as the chief executive) or three (if a shareholder governor has not been appointed as the chief executive).

19.2 The persons who shall hold office as governors shall include:

19.2.1 the chief executive ex officio;

19.2.2 one shareholder governor (who may also be the chief executive insofar as they are also a shareholder); and

19.2.3 one Independent Governor.

### 20. METHODS OF APPOINTING GOVERNORS

20.1 Any person who is willing to act as a governor, and is permitted by law to do so, may be appointed to be a governor:

20.1.1 by ordinary resolution; or

20.1.2 with the prior written consent of a shareholder governor (if appointed), by a decision of the governors.

20.2 In any case where, as a result of death, the Company has no shareholders and no governors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a governor.

- 20.3 For the purposes of paragraph 20.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## 21. TERMINATION OF GOVERNOR'S APPOINTMENT

A person ceases to be a governor as soon as:

- 21.1 that person ceases to be a governor by virtue of any provision of the Companies Act or is prohibited from being a governor by law;
- 21.2 a bankruptcy order is made against that person;
- 21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.4 a registered medical practitioner who has examined him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a governor and may remain so for more than three months;
- 21.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 21.6 notification is received by the Company from the governor that the governor is resigning from office, and such resignation has taken effect in accordance with its terms;
- 21.7 in the case a governor holding office ex officio he ceases to hold that office.

## 22. APPOINTMENT AND TERMINATION OF APPOINTMENTS OF GOVERNORS BY MAJORITY SHAREHOLDER

The holder(s) of a majority of the shares may appoint any number of persons as governors, including independent governors and a governor to act as chairman at meetings of the governors, and may remove any governor (including independent governors). Any appointment or removal shall be made by notice in writing to the Company signed by the holder(s) of a majority of the shares (or on their behalf) and shall take effect when it is lodged at the registered office or produced at any governors' meeting. Articles 20 and 21 shall be amended accordingly.

## 23. GOVERNORS' SERVICES AND REMUNERATION

- 23.1 Governors may undertake any services for the Company that the governors decide and the Company may enter into a contract of service with any governor on such terms as the governors think fit.
- 23.2 Any appointment of a governor to an executive office shall terminate if he ceases to be a governor but without prejudice to any claim to damages for breach of contract of service between the governor and the Company.
- 23.3 Governors are entitled to such remuneration as the governors determine:
- 23.3.1 for their services to the Company as governors; and
- 23.3.2 for any other service which they undertake for the Company.

23.4 Subject to the articles, a governor's remuneration may take any form.

23.5 Unless the governors decide otherwise, governors' remuneration accrues from day to day.

#### 24. GOVERNORS' EXPENSES

24.1 The Company may pay any reasonable expenses which the governors, alternate governors and the company secretary (if any) properly incur in connection with their attendance at:

24.1.1 meetings of governors or committees of governors;

24.1.2 general meetings; or

24.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

#### 25. GOVERNORS' PENSIONS AND OTHER BENEFITS

The governors may exercise all the powers of the Company to:

25.1 pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a governor of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the governors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

25.2 establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any governor or employee of the Company or of any associated body corporate, and to lend money to any such governor or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and

25.3 support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any governors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

#### Part 8 ALTERNATE GOVERNORS

#### 26. APPOINTMENT AND REMOVAL OF ALTERNATES

26.1 Any governor (the appointor) may appoint as an alternate another governor or any governor of a shareholder or of any subsidiary of a shareholder, or any other person approved by the chairman to:

26.1.1 exercise that governor's powers; and

26.1.2 carry out that governor's responsibilities,

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

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the governors.

26.3 The notice must:

26.3.1 identify the proposed alternate; and

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

## 27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE GOVERNORS

27.1 Subject to the articles, an alternate may act as an alternate governor to more than one governor and has the same rights, in relation to any decision of the governors as the alternate's appointor.

27.2 Except as the articles specify otherwise, alternate governors:

27.2.1 are deemed for all purposes to be governors;

27.2.2 are liable for their own acts and omissions;

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

27.2.4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate governor shall be entitled to receive notice of all governors' meetings and of all committee meetings of governors of which his appointor is a member.

27.3 Subject to the articles, a person who is an alternate governor but not a governor:

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

27.3.2 may otherwise participate in a unanimous decision of the governors (but only if his appointor is an eligible governor in relation to that decision and is not participating).

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

27.4 An alternate governor is not entitled to receive any remuneration from the Company for serving as an alternate governor except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 28. ALTERNATES VOTING AT GOVERNORS' MEETINGS

Subject to the articles, a governor who is also an alternate governor has an additional vote at a governors' meeting on behalf of each appointor who is:

28.1 not participating in the governors' meeting; and

28.2 would have been an eligible governor if he were participating in it.

No alternate may be counted as more than one governor for the purpose of determining whether a quorum is present.

## 29. TERMINATION OF ALTERNATE GOVERNORSHIP

An alternate governor's appointment as an alternate terminates:

29.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

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

29.3 on the death of the alternate's appointor;

29.4 when the alternate's appointor's appointment as a governor terminates; or

29.5 where the governors otherwise decide.

## Part 9 BOARDS AND COMMITTEES

### 30. GENERAL

30.1 The governors shall review the terms of reference of all committees and boards at least annually.

30.2 The governors shall inform any regulator authority within the required period of any change in ownership of the Company and arrangements to ensure that students are not prejudiced.

### 31. ACADEMIC BOARD

31.1 The governors shall, establish and thereafter maintain an Academic Board to act as its academic authority which shall take such measures and act in such a manner as shall best promote the academic and professional work of the Company and safeguard the standards of its awards.

31.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Academic Board.

### 32. FINANCE BOARD

32.1 The governors shall establish and thereafter maintain a Finance Board to provide oversight of all matters relating to the financial affairs of the Company encompassing the areas of strategic financial planning, resources management, financial monitoring and policy related issues.

32.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Finance Board.

### 33. EXECUTIVE COMMITTEE

33.1 The governors shall, establish and thereafter maintain an Executive Committee to deal with the day to day management and operations of the school owned by the Company together with such matters as the governors shall delegate from time to time.

- 33.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Executive Committee.

#### **34. ACDAMIC STANDARD AND QUALITY ENHANCEMENT COMMITTEE**

- 34.1 The governors shall, establish and thereafter maintain an Academic Standard and Quality Enhancement Committee to safeguard and keep under review the standard of education provided by the Company.
- 34.2 The Academic Standard and Quality Enhancement Committee shall, amongst other things, receive an annual report from the Academic Board, receive copies of all external reports on the quality and standards of the educational programmes of the Company, satisfy itself as to the arrangements made by the Academic Board for the appointment of external examiners and external members of anybody commissioned to review any aspect of the educational work of the Company, and shall have the right to commission reports on any aspect of the educational work of the Company.
- 34.3 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Quality Enhancement Committee.

#### **35. AUDIT COMMITTEE**

- 35.1 The governors shall establish and thereafter maintain an Audit Committee to advise the board of governors on financial reporting, risk management and audit matters.
- 35.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Audit Committee.

#### **36. ADMISSIONS AND MARKETING COMMITTEE**

- 36.1 The governors shall establish and thereafter maintain an Admissions and Marketing Committee to oversee the development and implementation of the Company's policies and procedures in the areas of marketing, recruitment and admission of students.
- 36.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Admissions and Marketing Committee.

#### **37. REMUNERATION COMMITTEE**

- 37.1 The governors shall establish and thereafter maintain a Remuneration Committee to advise on the framework and policy of remuneration for the governors, officers and senior management.
- 37.2 The governors shall establish and thereafter maintain regulations governing the composition, powers and responsibilities of the Remuneration Committee.

## Part 10 CHIEF EXECUTIVE/ ACTING CHIEF EXECUTIVE

### 38. APPOINTMENT, REMOVAL AND ROLE OF THE CHIEF EXECUTIVE/ ACTING CHIEF EXECUTIVE

38.1 The majority shareholder shall appoint a person, which could be him or herself, to be the Chief Executive of the Company. The Chief Executive may also be designated as the principal of any education institution operated by the Company in furtherance of the objects set out in paragraph 2.2.2. In the event of a vacancy of the position of Chief Executive, the governors shall appoint a governor to the role of "Acting Chief Executive" as an interim measure for an initial period of no more than six months. The "Acting Chief Executive" shall be subject to paragraphs 39.2 and 39.3 as if he were the Chief Executive.

38.2 The Chief Executive shall cease to be the Chief Executive, either

38.2.1 upon the majority shareholder terminating the appointment of the Chief Executive in writing to the Company; or

38.2.2 by ceasing to hold the office of governor for any reason; or

38.2.3 by resigning from the position of the Chief Executive; or

38.2.4 upon the appointment of a successor as the Chief Executive; or

38.2.5 upon a loss of confidence vote by the governors; or

38.2.6 in accordance with the terms of the appointment of the Chief Executive.

38.3 The Chief Executive shall without prejudice to any terms or conditions attached to the appointment of the Chief Executive from time to time pursuant to paragraph 39.1 above and to any other duties and responsibilities of the Chief Executive be responsible for:

38.3.1 the leadership of the academic affairs and executive management of the Company;

38.3.2 making proposals to the governors about the educational character and objectives of the Company and for implementing the decisions of the governors in this respect;

38.3.3 having regard for the educational objectives of the Company, for the determination, after consultation with the Academic Board and board of governors where relevant its approval, of the Company's academic activities;

38.3.4 having regard for the educational objectives of the Company, for the determination of its other activities; and

38.3.5 for the maintenance of student discipline and (within the regulations as approved) for the suspension or expulsion of students on disciplinary grounds and for implementing decisions to expel students for academic reasons.

## Part 11 CLOSURE OF PROGRAMME(S)

### 39. CLOSURE OF PROGRAMME(S)

Any proposal to withdraw or close a programme of study leading to an award of the Company shall be subject to the approval of the board of governors. Before implementing such



proposal, the governors must demonstrably safeguard the interests and rights of students registered on the programme and the standards of the relevant award.

## Part 12 SHARES-ALLOTMENT AND CERTIFICATES

### 40. ALL SHARES TO BE FULLY PAID UP

40.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

40.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### 41. POWERS TO ALLOT SHARES

Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the governors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

### 42. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

### 43. SHARE CERTIFICATES

43.1 The Company shall issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

43.2 Every certificate must specify:

43.2.1 in respect of how many shares, of what class, it is issued;

43.2.2 the nominal value of those shares;

43.2.3 that the shares are fully paid; and

43.2.4 any distinguishing numbers assigned to them.

43.3 No certificate may be issued in respect of shares of more than one class.

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

43.5 Certificates must:

43.5.1 have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the governors, the certificate does not need to be signed; or

43.5.2 be otherwise executed in accordance with the Companies Act.

### 44. REPLACEMENT SHARE CERTIFICATES

44.1 If a certificate issued in respect of a shareholder's shares is:

44.1.1 damaged or defaced; or

44.1.2 said to be lost, stolen or destroyed,

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

44.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

## Part 13 INCOME AND DIVIDENDS

### 45. PROCEDURE FOR DECLARING DIVIDENDS

45.1 The Company may by ordinary resolution declare dividends, and the governors may decide to pay interim dividends.

45.2 A dividend must not be declared unless the governors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the governors.

45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

45.4 Unless the shareholders' resolution to declare or governors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

45.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

45.6 The governors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

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

### 46. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

46.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the governors may otherwise decide;

46.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the

distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the governors may otherwise decide;

46.1.3 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 governors may otherwise decide; or

46.1.4 any other means of payment as the governors agree with the distribution recipient either in writing or by such other means as the governors decide.

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

46.2.1 the holder of the share;

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

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

#### **47. NO INTEREST ON DISTRIBUTIONS**

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

47.1.1 the terms on which the share was issued; or

47.1.2 the provisions of another agreement between the holder of that share and the Company.

#### **48. UNCLAIMED DISTRIBUTIONS**

48.1 All dividends or other sums which are:

48.1.1 payable in respect of shares; and

48.1.2 unclaimed after having been declared or become payable,

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

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

**48.3** If:

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

48.3.2 the distribution recipient has not claimed it,

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

## **49. NON-CASH DISTRIBUTIONS**

- 49.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the governors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 49.2 For the purposes of paying a non-cash distribution, the governors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 49.2.1 fixing the value of any assets;
  - 49.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 49.2.3 vesting any assets in trustees.

## **50. WAIVER OF DISTRIBUTIONS**

- 50.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if-
- 50.1.1 the share has more than one holder,
  - 50.1.2 more than one person is entitled to the share, whether by reason of the death or
  - 50.1.3 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 14 TRANSFER OR TRANSMISSION OF SHARES**

### **51. SHARETRANSFERS-GENERAL**

- 51.1 No share shall be transferred unless the transfer is made in accordance with these articles or with the prior written consent of all shareholders for the time being.
- 51.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the majority shareholder, which is executed by or on behalf of the transferor.
- 51.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 51.4 The Company may retain any instrument of transfer which is registered.
- 51.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 51.6 The governors may refuse to register the transfer of a share unless:
- 51.6.1 it is lodged at the registered office or at such place as the governors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the governors may reasonably require to show the right of the transferor to make the transfer;

51.6.2 it is in respect of one class of shares only; and

51.6.3 it is in favour of not more than four transferees.

51.7 Notwithstanding any provision in these articles to the contrary, no Independent Governor shall be entitled to vote on any resolutions relating to the transfer of shares.

## **52. SHARE TRANSFER - RESTRICTIONS**

52.1 No shareholder or transmittee shall create any interest or equity (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement over, transfer, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company without the prior written consent of the majority shareholder.

52.2 Notwithstanding anything contained in these articles, any restrictions on transfer of shares contained in these articles or otherwise shall not apply to the majority shareholder.

## **53. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

53.1 In this article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

53.2 Except where the provisions of article 52.2 or article 54 apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article.

53.3 A shareholder (Seller) wishing to transfer its shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:

53.3.1 the number of Sale Shares;

53.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;

53.3.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (Transfer Price)); and

53.3.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (Minimum Transfer Condition).

53.4 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn.

53.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these articles.

53.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 53.7 The Board shall offer the Sale Shares to all shareholders other than the Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 53.8 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 53.9 to article 53.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 53.9 If:
- 53.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy.
  - 53.9.2 not all Sale Shares are allocated following allocations in accordance with article 54.9.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 54.9.1. The procedure set out in this article 54.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
  - 53.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 54.10.
- 53.10 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.
- 53.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

- 53.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 53.17.
- 53.13 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 53.9 to article 53.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 53.14 If:
- 53.14.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
  - 53.14.2 allocations under article 53.9 to article 53.12 have been made in respect of some or all of the Sale Shares,
- the Board shall give written notice of allocation (an Allocation Notice) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 53.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.
- 53.16 If the Seller fails to comply with article 53.15:
- 53.16.1 the chairperson of the Company (or, failing the chairperson, one of the other governors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
    - (a) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
    - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them; and
  - 53.16.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in

either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

53.17 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 53.13 then, subject to article 53.18 and within two weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 53.17 shall continue to be subject to any Minimum Transfer Condition.

53.18 The Seller's right to transfer Sale Shares under article 53.17 does not apply if the Board reasonably considers that:

53.18.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company; or

53.18.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

53.18.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

53.19 The restrictions imposed by this article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article.

#### **54. DRAG ALONG**

54.1 After first giving a Transfer Notice and going through the procedure set out in article 54, ☐ the holder(s) of 75% of the shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all other Shareholders (Called Shareholders) to sell and transfer all their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option).

54.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

54.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 54;

54.2.2 the person to whom the Called Shares are to be transferred;

54.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

54.2.4 the proposed date of the transfer.

54.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the



Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 54.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 54.
- 54.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 54.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in article 53, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 54.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 54.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 54.8 To the extent that the Proposed Buyer has not, within 10 Business Days the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 55 in respect of their shares.
- 54.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 54.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 54.
- 54.10 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 55 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a shareholder of the Company, if later.

## **55. TRANSMISSION OF SHARES**

- 55.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 55.2 A transmittee who produces such evidence of entitlement to shares as the governors may properly require:
- 55.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 55.2.2 subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- 55.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

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

- 56.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 56.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 56.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

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

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to article 55) is entitled to those shares, the transmittee (or transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of members.

## **Part 15 DECISION-MAKING BY SHAREHOLDERS- ORGANISATION OF GENERAL MEETINGS**

### **58. NOTICE OF GENERAL MEETING**

A shareholder presents either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

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

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
- 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

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

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

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

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

## **60. QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## **61. CHAIRING GENERAL MEETINGS**

61.1 The majority shareholder shall be entitled to appoint any person including him or herself to chair the general meeting.

61.2 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

61.3 If the numbers of votes for and against a proposal are equal, the chairman has a casting vote.

## **62. ATTENDANCE AND SPEAKING BY GOVERNORS AND NON-SHAREHOLDERS**

62.1 Governors may attend and speak at general meetings, whether or not they are shareholders.

62.2 The chairman of the meeting may permit other persons who are not:

62.2.1 shareholders of the Company; or

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

to attend and speak at a general meeting.

## **63. ADJOURNMENT**

63.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

63.2.1 the meeting consents to an adjournment; or

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

- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 63.4 When adjourning a general meeting, the chairman of the meeting must:
- 63.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the governors; and
  - 63.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 63.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 63.5.2 containing the same information which such notice is required to contain.
- 63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **Part 16 VOTING AT GENERAL MEETINGS**

### **64. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

### **65. ERRORS AND DISPUTES**

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

### **66. POLL VOTES**

- 66.1 A poll on a resolution may be demanded:
- 66.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 66.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 66.2 A poll may be demanded by:
- 66.2.1 the chairman of the meeting;
  - 66.2.2 the governors; or
  - 66.2.3 any shareholder.
- 66.3 A demand for a poll may be withdrawn if:

66.3.1 the poll has not yet been taken; and

66.3.2 the chairman of the meeting consents to the withdrawal.

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

## **67. CONTENT OF PROXY NOTICES**

67.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which: 66.1.1 states the name and address of the shareholder appointing the proxy;

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

67.1.2 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the governors may determine; and

67.1.3 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

67.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

67.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

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

## **68. DELIVERY OF PROXY NOTICES ETC.**

68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

## **69. AMENDMENTS TO RESOLUTIONS**

- 69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 69.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 69.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 69.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 69.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 69.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 69.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **Part 17 ADMINISTRATIVE ARRANGEMENTS**

### **70. MEANS OF COMMUNICATION TO BE USED**

- 70.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 70.2 Subject to the articles, any notice or document to be sent or supplied to a governor in connection with the taking of decisions by governors may also be sent or supplied by the means by which that governor has asked to be sent or supplied with such notices or documents for the time being.
- 70.3 A governor may agree with the Company that notices or documents sent to that governor in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **71. WHEN A COMMUNICATION FROM THE COMPANY IS DEEMED RECEIVED**

- 71.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 71.2 Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.

- 71.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- 71.4 If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph 71.3, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the shareholder either personally or by post addressed to the shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph 71.3.
- 71.5 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share.

## **72. NOTICES IN WRITING GIVEN TO THE COMPANY BY SHAREHOLDERS**

Any notice in writing given to the Company by a shareholder (or shareholders) shall take effect when it is lodged at the registered office or produced to any governors' meeting.

## **73. COMPANY SEALS**

- 73.1 Any common seal may only be used by the authority of the governors or of a committee of the governors.
- 73.2 The governors may decide by what means and in what form any common seal is to be used.
- 73.3 Unless otherwise decided by the governors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 73.4 For the purposes of this article, an authorised person is:
- 73.4.1 any governor of the Company;
  - 73.4.2 the company secretary (if any); or
  - 73.4.3 any person authorised by the majority shareholder for the purpose of signing documents to which the common seal is applied.
- 73.5 The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the governors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the governors may from time to time determine.

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

Except as provided by law or authorised by the governors 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.

## **Part 18 GOVERNORS' INDEMNITY AND INSURANCE**

### **75. INDEMNITY**

- 75.1 Subject to paragraph 75.5, a relevant governor of the Company or of an associated company may be indemnified out of the Company's assets against:
- 75.1.1 any liability incurred by that governor in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - 75.1.2 any liability incurred by that governor in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
  - 75.1.3 any other liability incurred by that governor as an officer of the Company or an associated company.
- 75.2 The Company may fund the expenditure of a relevant governor of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant governor to avoid incurring such expenditure as provided in the Companies Act.
- 75.3 No relevant governor of the Company or of any associated company shall be accountable to the Company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a governor of the Company.
- 75.4 The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- 75.5 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 75.6 In this article and in article 76:
- 75.6.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 75.6.2 a relevant governor means any governor or former governor of the Company or of an associated company.

### **76. INSURANCE**

- 76.1 The governors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant governor in respect of any relevant loss.
- 76.2 In this article a relevant loss means any loss or liability which has been or may be incurred by a relevant governor in connection with that governor'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.