

**DATE:** 30 September 2022

---

**NEW ARTICLES OF ASSOCIATION OF INTELLIGENT PROCESSING SOLUTIONS  
LIMITED**

---

Company number 04007855

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**Adopted by special resolution on 30 / 09 / 2022**

---

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
cms.law

---

SATURDAY



\*ABHLMDEH\*

A04

26/11/2022

#52

COMPANIES HOUSE

## TABLE OF CONTENTS

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY .....	1
1. Defined terms and interpretation .....	1
2. Liability of members.....	3
PART 2: DIRECTORS .....	3
DIRECTORS' POWERS AND RESPONSIBILITIES.....	3
3. Directors' general authority .....	3
4. Directors may delegate .....	3
5. Committees .....	4
6. Director and employee benefits .....	4
DECISION-MAKING BY DIRECTORS .....	4
7. Directors to take decisions collectively .....	4
8. Unanimous decisions .....	4
9. Calling a directors' meeting.....	5
10. Participation in directors' meetings .....	5
11. Quorum for directors' meetings.....	5
12. Chairing of directors' meetings .....	6
13. Casting vote .....	6
14. Directors' interests in transactions.....	6
15. Directors' situational conflicts of interest.....	6
16. Records of decisions to be kept .....	8
17. Directors' discretion to make further rules .....	8
APPOINTMENT OF DIRECTORS .....	8
18. Appointment to the Board.....	8
19. Termination of director's appointment .....	10
20. Chair remuneration .....	10
21. Expenses .....	10
ALTERNATE DIRECTORS .....	10
22. Appointment and removal of alternate directors.....	10
23. Rights and responsibilities of alternate directors .....	11
24. Termination of alternate directorship.....	11
PART 3: SHARES AND DISTRIBUTIONS.....	12
SHARES12	
25. Purchase of own shares .....	12
26. Powers to issue different classes of share .....	12
27. Company not bound by less than absolute interests .....	12
28. Exclusion of statutory pre-emption provisions .....	12
29. Fractional entitlements.....	12
FULLY PAID SHARES .....	12
30. All shares to be fully paid up .....	12

31.	Share transfers.....	13
32.	Intra-Group transfers.....	13
33.	Third Party transfers .....	14
34.	General share transfer provisions.....	15
DIVIDENDS AND OTHER DISTRIBUTIONS .....		15
35.	Procedure for declaring dividends .....	15
36.	Calculation and currency of dividends.....	16
37.	Payment of dividends and other distributions.....	16
38.	No interest on distributions.....	17
39.	Unclaimed distributions .....	17
40.	Non-cash distributions .....	17
41.	Waiver of distributions .....	17
42.	Distribution in specie on winding up .....	18
43.	Share certificates.....	18
44.	Replacement share certificates.....	18
45.	Transmission of shares.....	19
46.	Exercise of transmitters' rights.....	19
CAPITALISATION OF PROFITS .....		19
47.	Authority to capitalise and appropriation of capitalised sums .....	19
PART 4: DECISION-MAKING BY MEMBERS .....		20
ORGANISATION OF GENERAL MEETINGS.....		20
48.	Attendance and speaking at general meetings .....	20
49.	Quorum for general meetings .....	21
50.	Chairing general meetings .....	21
51.	Attendance and speaking by directors and non-members.....	21
52.	Adjournment .....	21
VOTING AT GENERAL MEETINGS.....		22
53.	Voting: general .....	22
54.	Errors and disputes.....	22
55.	Poll votes.....	23
56.	Proxies .....	23
57.	Amendments to resolutions.....	24
58.	No voting of shares on which money owed to Company .....	25
APPLICATION OF RULES TO CLASS MEETINGS .....		25
59.	Class meetings .....	25
PART 5: ADMINISTRATIVE ARRANGEMENTS.....		25
60.	Means of communication to be used.....	25
61.	When information sent by the Company deemed to have been received .....	26
62.	Company seals .....	26
63.	No right to inspect accounts and other records .....	27

64.	Secretary .....	27
DIRECTORS' INDEMNITY AND INSURANCE .....		27
65.	Indemnity .....	27
66.	Insurance.....	28

**PART 1:  
INTERPRETATION AND LIMITATION OF LIABILITY**

**ADOPTED BY SPECIAL RESOLUTION ON 30 / 09 / 2022**

**1. DEFINED TERMS AND INTERPRETATION**

**1.1** In these articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**Appointor**” means each of Barclays, HSBC, Lloyds and Unisys (as each is defined in article 18.2);

“**articles**” means the Company’s articles of association;

“**Chair**” has the meaning given in article 18.2.5;

“**chairperson of the meeting**” has the meaning given in article 50.1;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under these articles to be given and the day on which the specified period expires;

“**Company**” means Intelligent Processing Solutions Limited, incorporated under the laws of England and Wales under company number 04007855;

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

“**director**” means a director of the Company;

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

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

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“**Fair Price**” means the price which an independent accountant appointed by the members of the Company, states in writing to be in his/her opinion the fair value of the shares on a sale as between a willing seller and a willing purchaser (taking no account of whether the shares do or do not carry, or result in the transferee obtaining, control of, or an ability to block resolutions of, the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. The independent accountant (whose charges shall be borne by the members equally) shall act as an expert and not as an arbitrator and his/her decision shall be final and binding on the parties. In the event that the members of the Company fail to agree on the appointment of an independent accountant within 14 days of a request to do so by the directors, he/she shall be appointed upon the application of the directors by the President at that time of the Institute of Chartered Accountants;

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

“**Group Company**” means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and “**Group**” shall be construed accordingly);

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

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

**“Holding Company”** means a holding company within the meaning of section 1159 Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person by way of security or in connection with the taking of security, or (b) a nominee;

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

**“Intra Group Transfer”** means any transfer by a member of its shares to any member of its Wholly Owned Group which in the reasonable opinion of the other members is, in all material respects, of a satisfactory financial standing;

**“Nominated Director”** means a person appointed pursuant to article 18.2;

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

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

**“participate”** in relation to a directors’ meeting, has the meaning given in article 10;

**“Regulator”** means any body having statutory regulatory or supervisory authority over any part of the business of any of the Company or any member or any of their affiliates, in any relevant jurisdiction and including the Information Commissioner, Financial Conduct Authority, the Payments Systems Regulator, the Prudential Regulatory Authority, the Bank of England, the Competition and Markets Authority, and any successors;

**“relevant officer”** means any person who is or was at any time a director, manager, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the Company;

**“shares”** means shares in the Company;

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

**“Subsidiary”** means a subsidiary within the meaning of section 1159 Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person by way of security or in connection with the taking of security, or (b) a nominee;

**“Transfer Notice”** means a notice given or deemed to have been given in accordance with articles 31, 32 and 33;

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

**“Ultimate Holding Company”** means a Holding Company which is not also a Subsidiary;

**“Wholly Owned Group”** means a body corporate and any Holding Company of which it is a Wholly-Owned Subsidiary and any other Wholly-Owned Subsidiaries of that Holding Company (including any Wholly-Owned Subsidiary of that body corporate);

**“Wholly-Owned Subsidiary”** means a company which has no members except its Holding Company and/or that Holding Company’s Wholly-Owned Subsidiaries or persons acting on behalf of its Holding Company and/or its Wholly-Owned Subsidiaries; and

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

- 1.2 The regulations in Table A in the Schedule to the Companies (Table A to F) Regulations 1985, as amended, in force at the date of the Company’s registration, and for the avoidance of doubt any other regulations in Table A and any relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in these articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.
- 1.6 Headings to these articles are inserted for convenience only and shall not affect construction.

## **2. LIABILITY OF MEMBERS**

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

### **PART 2: DIRECTORS**

#### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

### **3. DIRECTORS’ GENERAL AUTHORITY**

Subject to these articles and other arrangements or agreements between all of the members, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

### **4. DIRECTORS MAY DELEGATE**

- 4.1 Subject to these articles and save in respect of decision making authority, the directors may delegate any of the powers which are conferred on them under these articles:
  - 4.1.1 to such person or committee;
  - 4.1.2 by such means (including by power of attorney);
  - 4.1.3 to such an extent;
  - 4.1.4 in relation to such matters or territories; and
  - 4.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of these articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

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

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

## **5. COMMITTEES**

- 5.1 Committees to which the directors delegate any of their powers referred to in article 4 must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.
- 5.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

## **6. DIRECTOR AND EMPLOYEE BENEFITS**

Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company (other than a director or a former director or shadow director) or any of its Subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its Subsidiaries.

## **DECISION-MAKING BY DIRECTORS**

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

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 Each director (or, in his/her absence, his/her alternate) shall have one vote at any meeting of the directors.

### **8. UNANIMOUS DECISIONS**

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in these articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 8.5 The following decisions of the directors shall require the unanimous approval of the Board, and accordingly a resolution in relation to any such matter which is not supported by the votes of every member of the Board shall be ineffective:



- 8.5.1 the appointment of the chief executive officer of the Company (the “CEO”);
- 8.5.2 the removal of the CEO;
- 8.5.3 the appointment of members of the executive management team; and
- 8.5.4 any decision equivalent to any of those at articles 8.5.1 to 8.5.3 above in relation to any Subsidiary of the Company.

## **9. CALLING A DIRECTORS’ MEETING**

- 9.1 Any director may call a directors’ meeting by giving notice of the meeting to all the directors and to any alternate directors or by authorising the Company secretary (if any) to give such notice.
- 9.2 Notice of any directors’ meeting must indicate:
  - 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors’ meeting shall be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for the director for sending or receiving documents or information by electronic means to or from the director outside the United Kingdom.
- 9.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 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.

## **10. PARTICIPATION IN DIRECTORS’ MEETINGS**

- 10.1 Subject to these articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:
  - 10.1.1 the meeting has been called and takes place in accordance with these articles; and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other, provided that communication equipment allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 10.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors or their alternates is assembled or, if no such group is readily identifiable, at the place from where the chairperson of the meeting participates.

## **11. QUORUM FOR DIRECTORS’ MEETINGS**

- 11.1 Subject to articles 11.2 and 11.3, the quorum for a meeting of the directors shall be four directors, being one of each of the Nominated Directors referred to in articles 18.2.1 to 18.2.4 (or as the members shall otherwise unanimously agree in writing) or their alternates.

11.2 A meeting of the directors shall not be regarded as inquorate to the extent that a director has voluntarily withdrawn from participating as a result of a conflict or perceived conflict which that director has in relation to the matter under consideration.

11.3 If a quorum is not present within an hour from the time appointed for the meeting, the meeting shall be adjourned until the same time and place five business days later when any four directors or their alternates then present shall constitute a quorum. Notice of the adjourned meeting shall be given to all directors entitled to receive notice of the original meeting at least two business days before the meeting.

## **12. CHAIRING OF DIRECTORS' MEETINGS**

The chairperson will be appointed in accordance with article 18.

## **13. CASTING VOTE**

In the case of an equality of votes at any meeting of the directors, the chairperson of the meeting shall not have a second or casting vote.

## **14. DIRECTORS' INTERESTS IN TRANSACTIONS**

Except to the extent that article 15, or the terms of any authority given under that article, may otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he/she has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

## **15. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

15.1 Subject to the provisions of the Companies Act 2006 and provided that he/she has disclosed to the directors the nature and extent of any interest of his/her in accordance with the requirements of the Companies Acts a director (including any alternate director) may, notwithstanding his/her office:

15.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

15.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

15.1.3 if he/she is a Nominated Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Appointor or any undertaking in the same group as an Appointor, or any undertaking in which an Appointor or an undertaking in the same group as an Appointor is interested.

15.2 No director shall:

15.2.1 by reason of his/her office, be accountable to the Company for any benefit which he/she derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is permitted under article 15.1 (and no such benefit shall constitute a breach of the duty under Companies Act 2006 not to accept benefits

from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

- 15.2.2 be in breach of his/her duties as a director by reason only of his/her excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is permitted under article 15.1;
  - 15.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is permitted under article 15.1.1 or 15.1.2 if his/her doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
  - 15.2.4 if he/she is a Nominated Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he/she is engaged in advising the relevant Appointor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is permitted under article 15.1.3, or through his/her dealings with the relevant Appointor, if his/her doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Appointor in that connection or in relation to those dealings; or
  - 15.2.5 if he/she is an Nominated Director, be in breach of his/her duties as a director by reason only of his/her passing information belonging to the Company or relating to its business or affairs to the relevant Appointor.
- 15.3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his/her.
- 15.4 The directors may, if the quorum and voting requirements set out below are satisfied and provided the director concerned has declared the nature and extent of his/her interest in accordance with the requirements of the Companies Acts, authorise any matter that would otherwise involve a director breaching his/her duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 15.4.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these articles, except that the director concerned and any other director with a similar interest:
    - (a) shall not count towards the quorum at the meeting at which the conflict is considered;
    - (b) may, if the other directors so decide, be excluded from any meeting of the directors while the conflict is under consideration; and
    - (c) shall not vote on any resolution authorising the conflict; and

15.4.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the directors from time to time in relation to the conflict but will not be in breach of his/her duties as a director by reason of his/her doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he/she receives as a result of the conflict and that the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under Companies Act 2006 not to accept benefits from third parties;
- (e) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (f) the directors may withdraw or vary such authority at any time.

## **16. RECORDS OF DECISIONS TO BE KEPT**

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

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

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

## **APPOINTMENT OF DIRECTORS**

## **18. APPOINTMENT TO THE BOARD**

18.1 There shall be not more than seven directors.

18.2 The Board shall be made up as follows:

18.2.1 Barclays Bank plc ("**Barclays**") or the subsequent holder of its shares from time to time shall be entitled to appoint one director;

- 18.2.2 HSBC Bank plc (“**HSBC**”) or the subsequent holder of its shares from time to time shall be entitled to appoint one director;
  - 18.2.3 Lloyds Bank plc (“**Lloyds**”) or the subsequent holder of its shares from time to time shall be entitled to appoint one director;
  - 18.2.4 Unisys Limited (“**Unisys**”) or the subsequent holder of its shares from time to time shall be entitled to appoint three directors; and
  - 18.2.5 a chairperson shall be appointed by Unisys as a director in accordance with article 18.4 (the “**Chair**”),
- and no other person shall be appointed to the Board.
- 18.3 The right to appoint a Barclays, HSBC, Lloyds or Unisys Director:
- 18.3.1 shall be exercised by the relevant member giving notice to the Company, and prior thereto or immediately thereafter the relevant member shall inform each other member of such appointment; and
  - 18.3.2 shall include a right for the relevant member to remove such a director by giving notice to that effect to the Company, and prior thereto or immediately thereafter the relevant member shall inform each other member of such removal.
- 18.4 In the event of any vacancy for the Chair arising the following procedure shall apply:
- 18.4.1 no person shall be appointed as Chair unless that person is qualified and would not, on taking up that position, have any conflict of interest. For the purposes of this article 18.4.1, “**qualified**” means a person who by virtue of experience appears capable of discharging the function of board-of-directors chairperson;
  - 18.4.2 Unisys or the subsequent holder of its shares from time to time will have the right to appoint any person satisfying article 18.4.1 above to be Chair (whether or not nominated by Barclays, HSBC or Lloyds or the subsequent holder of the shares of each of them from time to time) by giving notice to the Company, and prior thereto or immediately thereafter Unisys or the subsequent holder of its shares from time to time shall inform each other member of such appointment, provided that this right shall be subject to the consent of each of Barclays, HSBC or Lloyds or the subsequent holder of the shares of each of them from time to time (such consent not to be unreasonably withheld); and
  - 18.4.3 any of Barclays, HSBC or Lloyds (or the subsequent holder of the shares of each of them from time to time) may nominate candidates for the Chair position, and Unisys shall, in making its appointment, consider any nominees put forward reasonably promptly by any of them.
- 18.5 Unisys or the subsequent holder of its shares from time to time shall have the right to remove the Chair by giving notice to that effect to the Company, and prior thereto or immediately thereafter the relevant member shall inform each other member of such removal, provided that this right shall be subject to the consent of each of Barclays, HSBC or Lloyds or the subsequent holder of the shares of each of them from time to time (such consent not to be unreasonably withheld).
- 18.6 Any notice under articles 18.3 to 18.5 shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or, if earlier, produced at a meeting of the directors.

## **19. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 19.1 A person ceases to be a director as soon as:
- 19.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 19.1.2 a bankruptcy order is made against that person;
  - 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 19.1.4 he becomes, in the opinion of all his/her co-directors, physically or mentally incapable of discharging his/her duties as a director;
  - 19.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
  - 19.1.6 he is otherwise duly removed from office.

## **20. CHAIR REMUNERATION**

- 20.1 Directors may undertake any services for the Company that the directors decide.
- 20.2 The Chair shall be entitled to such remuneration as the directors determine:
- 20.2.1 for his/her services to the Company as a director; and
  - 20.2.2 for any other service which he/she undertakes for the Company.
- 20.3 Subject to these articles, the Chair's remuneration may:
- 20.3.1 take any form; and
  - 20.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 20.4 Unless the directors decide otherwise, the Chair's remuneration accrues from day to day.

## **21. EXPENSES**

The Company may pay any reasonable expenses which the Chair (and his/her alternate director or Company secretary) properly incurs in connection with their attendance at:

- 21.1.1 meetings of directors or committees of directors,
- 21.1.2 general meetings, or
- 21.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of his/her powers and the discharge of his/her responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

## **22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 22.1 Any director (other than an alternate director) may appoint as an alternate any other director, or any other person, to:
- 22.1.1 exercise that director's powers; and
  - 22.1.2 carry out that director's responsibilities,

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

- 22.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his/her appointor, or in any other manner approved by the directors.

## **23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 23.1 Except as these articles specify otherwise, alternate directors:

- 23.1.1 are deemed for all purposes to be directors;
- 23.1.2 are liable for their own acts and omissions;
- 23.1.3 are subject to the same restrictions as their appointors; and
- 23.1.4 are not deemed to be agents of or for their appointors

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

- 23.2 A person who is an alternate is entitled, in the absence of his/her appointor, to form part of the quorum and vote as alternate (in addition to his/her own vote if he/she is a director and to any other vote he/she may have as alternate for another appointor) in any decision-making of the directors, but:

- 23.2.1 only if his/her appointor is an eligible director in relation to that decision;
- 23.2.2 not if he/she is himself a director but is not so eligible; and
- 23.2.3 he shall not count as more than one director for the purposes of determining whether there is a quorum.

- 23.3 Where an alternate participates in a unanimous decision it is not necessary for his/her appointor also to participate in it.

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

## **24. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 24.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 24.1.3 on the death of the alternate's appointor;
- 24.1.4 when the alternate's appointor's appointment as a director terminates; or
- 24.1.5 when the alternate is removed in accordance with these articles.

**PART 3:  
SHARES AND DISTRIBUTIONS**

**SHARES**

**25. PURCHASE OF OWN SHARES**

The Company may purchase its own shares (including redeemable shares) in any manner permitted by the Companies Act 2006, including in accordance with section 692(1)(b).

**26. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder with the unanimous consent of the members.

**27. 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 these 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.

**28. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS**

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the Company.

**29. FRACTIONAL ENTITLEMENTS**

29.1 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:

29.1.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

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

29.1.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

29.2 Where any holder's entitlement to a portion of the proceeds of sale under article 29.1 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the Company.

29.3 The person to whom the shares are transferred pursuant to article 29.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

**FULLY PAID SHARES**

**30. ALL SHARES TO BE FULLY PAID UP**

30.1 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.



- 30.2 The Company has a lien over every share that is not, for any reason, fully paid up and can sell or otherwise dispose of such shares if the due date for payment of amounts owing has passed and the member has not paid up such amount within 14 clear days of receipt of a notice given to the member by the Company which notice must be given in writing and shall specify the unpaid sum on the shares which must be paid.

### **31. SHARE TRANSFERS**

- 31.1 Except as provided in this article and in articles 32 and 33 or as otherwise agreed in writing by all of the members no member shall be entitled to dispose of, assign, pledge, grant any security interest over or hold as trustee for any party any interest in any of his/her shares.
- 31.2 If a member at any time attempts to deal with or dispose of, assign, pledge or grant any security interest over or hold as trustee for any party any interest in a share otherwise than in accordance with this article or articles 32 and 33, it shall be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of the share. The Transfer Notice shall be deemed to have been served on the Company on the date on which the directors receive actual notice of the attempt.
- 31.3 The restrictions on transfer contained in this article shall apply to all transfers and transmissions operating by law or otherwise.

### **32. INTRA-GROUP TRANSFERS**

- 32.1 A corporate member may transfer all its shares in the Company to another member of its Wholly-Owned Group that is, in the reasonable opinion of the other members, in all material respects of a satisfactory financial standing.
- 32.2 If a corporate member holding shares transferred to it under article 32.1 ceases to be a member of the same Wholly-Owned Group as the corporate member who originally held those shares, the corporate member then holding those shares shall without delay notify the Company that such event has occurred and shall serve a Transfer Notice in respect of those shares and, if the corporate member fails to serve a Transfer Notice, it shall be deemed immediately following such event to have served the Company with a Transfer Notice in respect of those shares and the provisions of article 31.2 shall apply mutatis mutandis.
- 32.3 Other than in circumstances expressly provided in any agreement between all of the members, in the event that any member or its Ultimate Holding Company becomes unable to pay its debts as they fall due or an order is made or a resolution passed for the liquidation, administration, winding-up or dissolution of any member or its Ultimate Holding Company (otherwise than for the purposes of a solvent amalgamation or reconstruction) or an administrative or other receiver, manager, trustee, liquidator, administrator, or similar officer is appointed over all or any substantial part of the assets of any member or its Ultimate Holding Company or any member or its Ultimate Holding Company enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction, then:
- 32.3.1 if the event in question has occurred in respect of the member, it shall be obliged to transfer all of the shares held by it to a Wholly-Owned Subsidiary of its Ultimate Holding Company; and
- 32.3.2 in any other case, or failing such transfer, the member in question shall be deemed to have served a Transfer Notice in respect of all the shares held by it.

- 32.4 If a Transfer Notice is deemed to have been served on the Company under article 31, 32.2 or 32.3, the provisions of article 33 shall apply to the shares. The Fair Price shall be ascertained as at the date on which the Transfer Notice is deemed to have been served on the Company and by reference to the information available at that date. The directors shall give notice as soon as the Fair Price is ascertained which shall be deemed to be the Specified Price for the purposes of article 33.3.

### 33. THIRD PARTY TRANSFERS

- 33.1 In all cases of share transfers other than: (i) Intra Group Transfers; or (ii) other circumstances which may be expressly permitted in any agreement between all of the members, the relevant member shall first offer its shares for transfer to the other holders of shares in the Company. The offer shall be in respect of all of the shares held by the relevant member and shall be deemed to have been made by the relevant member serving notice on the Company in accordance with article 33.3.
- 33.2 Any other holder of shares may veto the sale of a relevant member's shares to any third party if that third party is unacceptable to the relevant Regulator or a Regulator whose consent is required for the transfer does not consent to it.
- 33.3 The Transfer Notice shall specify the shares offered (the "**Offered Shares**") and the price at which they are offered (the "**Specified Price**"). If the relevant member has already found a third party purchaser for such shares then the Transfer Notice shall also specify the identity of the proposed transferee and the proposed terms and conditions of such transfer. The Transfer Notice shall constitute the Company the agent of the relevant member for the sale of the Offered Shares to other holders of shares whether or not of the same class. The Transfer Notice shall contain a provision that, unless all the Offered Shares are sold under this article, none shall be sold. The Transfer Notice may not be revoked without the consent of the directors.
- 33.4 On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the holders of shares whether or not of the same class as the Offered Shares (other than the relevant member) of the particulars of the Offered Shares and the Specified Price and, where relevant, the identity of the proposed transferee and the proposed terms and conditions of such transfer. Each of the holders may, on receipt of the notice, notify the Company whilst the offer remains open whether, pro rata to his/her/its existing holding of shares, he/she/it is willing to purchase any, and if so what maximum number, of the Offered Shares. The directors shall at the same time give a copy of the notice to the relevant member. The offer shall remain open for a period of 30 days from the date of the Notice given by the directors under this article.
- 33.5 On the expiry of the offer period referred to in article 33.4 the directors shall allocate the Offered Shares to those holders who have notified the Company of their willingness to purchase them. In the event that a holder does not notify the Company or only offers to purchase part and not all of its pro rata entitlement to such Offered Shares the other holders may, if they so wish, be allocated the Offered Shares pro rata which have not been accepted and not just their pro rata entitlement, in which case the process in article 33.4 shall apply again to those unallocated shares. No allocation of the Offered Shares shall be made under this article unless all of the Offered Shares are allocated.
- 33.6 On the allocation being made, the directors shall give notice of the allocation to the relevant member and to each holder who notified his/her/its willingness to purchase and, within 60 days after notice of the allocation is given, the holders to whom the allocation has been made shall be

bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the relevant member shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective purchasers.

33.7 If, after becoming bound to transfer any Offered Shares, the relevant member fails to do so, the Company may receive the purchase price and the directors may appoint a person to execute an instrument of transfer of those Offered Shares in favour of the purchaser and shall cause the name of the purchaser to be entered in the register of members of the Company as the holder of those Offered Shares and the Company shall hold the purchase price on trust for the relevant member. The receipt of the Company shall be a good discharge to the purchaser and, after his/her/its name has been entered in the register of members of the Company under this provision, the validity of the proceedings shall not be questioned by any person.

33.8 Unless, within a period of seven days after the expiry of the offer period referred to in article 33.4, all of the Offered Shares are allocated under article 33.5, the relevant member may (subject to the provisions of articles 33.2 and 34) at any time within a period of 60 days after the expiry of that period transfer all (but not some only) of the Offered Shares to any third party and at any price (being not less than the Specified Price) provided that:

33.8.1 no transfer of any Offered Shares shall be made under this paragraph unless all of such Offered Shares are transferred; and

33.8.2 the directors may require to be satisfied that such Offered Shares are to be transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.

#### **34. GENERAL SHARE TRANSFER PROVISIONS**

34.1 The directors may require, as a condition of registering any proposed transfer of a share, that the transferee shall first agree to be bound by the terms of any agreement applying between members of the Company relating to the Company.

34.2 A person executing an instrument of transfer of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect of it.

34.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his/her/its name is entered in the register of members, has been given to the person from whom he/she/it derives his/her/its title.

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **35. PROCEDURE FOR DECLARING DIVIDENDS**

35.1 The company may by unanimous resolution of the members declare dividends.

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

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

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

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

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

### **36. CALCULATION AND CURRENCY OF DIVIDENDS**

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

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

36.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid;

and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.

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

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

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

37.1 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:

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

37.1.2 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 directors may otherwise decide;

37.1.3 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 directors may otherwise decide; or

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

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

37.2.1 the holder of the share; or

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

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

#### **38. NO INTEREST ON DISTRIBUTIONS**

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

- 38.1.1 the terms on which the share was issued, or
- 38.1.2 the provisions of another agreement between the holder of that share and the company.

#### **39. UNCLAIMED DISTRIBUTIONS**

- 39.1 All dividends or other sums which are:

- 39.1.1 payable in respect of shares; and
- 39.1.2 unclaimed after having been declared or become payable,

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

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

- 39.3 If:

- 39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and
  - 39.3.2 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.

#### **40. NON-CASH DISTRIBUTIONS**

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

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

- 40.2.1 fixing the value of any assets;
- 40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 40.2.3 vesting any assets in trustees.

#### **41. WAIVER OF DISTRIBUTIONS**

- 41.1 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:

- 41.1.1 the share has more than one holder; or

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

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

## **42. DISTRIBUTION IN SPECIE ON WINDING UP**

42.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## **43. SHARE CERTIFICATES**

43.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member 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 the amount paid up on them; 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 seal; or

43.5.2 be otherwise executed in accordance with the Companies Acts.

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

## **44. REPLACEMENT SHARE CERTIFICATES**

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

44.1.1 damaged or defaced; or

44.1.2 said to be lost, stolen or destroyed,

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

44.2 A member 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 directors decide.

#### **45. TRANSMISSION OF SHARES**

- 45.1 If title to a share passes to a transmittee in consequence of the death or bankruptcy of a member, the Company may only recognise the transmittee as having any title to that share.
- 45.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 45.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 45.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
  - 45.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 45.4 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.

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

- 46.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 46.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 46.3 Any notice or transfer given 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, and so that the notice or transfer is treated in the same way under the articles as a transfer executed by that person.
- 46.4 The directors may at any time give notice to the transmittee requiring him to elect either to become a holder of the shares or to transfer the shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the directors may withhold payment of all dividends and other monies payable in respect of the shares until he/she complies with the notice.

### **CAPITALISATION OF PROFITS**

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

- 47.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
  - 47.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and

- 47.1.2 appropriate any sum which they so decide to capitalise (a “**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “**persons entitled**”) and in the same proportions.
- 47.2 Capitalised sums must be applied:
- 47.2.1 on behalf of the persons entitled; and
- 47.2.2 in the same proportions as a dividend would have been distributed to them
- and the Company shall for the purposes of this article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the Company.
- 47.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 47.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 47.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- 47.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 47.5 Subject to these articles the directors may:
- 47.5.1 apply capitalised sums in accordance with articles 47.3 and 47.4 partly in one way and partly in another;
- 47.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 47.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4: DECISION-MAKING BY MEMBERS**

### **ORGANISATION OF GENERAL MEETINGS**

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

- 48.1 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 whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods).
- 48.2 A person is able to exercise the right to vote at a general meeting when:



- 48.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 48.2.2 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.
- 48.3 A meeting held in the manner provided for in this article 48 is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairperson of the meeting participates.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 48.5 Two or more persons who are not in the same place as each other may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 49. QUORUM FOR GENERAL MEETINGS**
- No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for any general meeting shall be all members.
- 50. CHAIRING GENERAL MEETINGS**
- 50.1 If the directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 50.2 If the directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 50.2.1 the directors present; or
- 50.2.2 (if no directors are present), the meeting
- must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 50.3 The person chairing a meeting in accordance with this article 50 is referred to as "**the chairperson of the meeting**".
- 50.4 The chairperson of the meeting shall not be entitled to a second or casting vote.
- 51. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**
- 51.1 Directors may attend and speak at general meetings, whether or not they are members.
- 51.2 The chairperson of the meeting may permit other persons who are not:
- 51.2.1 members; or
- 51.2.2 otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting.
- 52. ADJOURNMENT**
- 52.1 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,

if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairperson of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

- 52.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
  - 52.2.1 the meeting consents to an adjournment; or
  - 52.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 52.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 52.4 When adjourning a general meeting, the chairperson of the meeting must:
  - 52.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - 52.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 52.5 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:
  - 52.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 52.5.2 containing the same information which such notice is required to contain.
- 52.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **53. VOTING: GENERAL**

- 53.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- 53.2 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with these articles or otherwise:
  - 53.2.1 on a show of hands every member who is present in person or through a proxy (or, if a corporation, by one or more duly authorised representatives) shall have, in aggregate, a number of votes equal to the number of shares held by that member; and
  - 53.2.2 on a poll every member shall have one vote for every share of which he/she is the holder.

### **54. ERRORS AND DISPUTES**

- 54.1 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.
- 54.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

**55. POLL VOTES**

- 55.1 A poll on a resolution may be demanded 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.
- 55.2 A poll on a resolution may be demanded by the chairperson of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 55.3 A demand for a poll may be withdrawn if:
- 55.3.1 the poll has not yet been taken; and
- 55.3.2 the chairperson of the meeting consents to the withdrawal.
- A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 55.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

**56. PROXIES**

- 56.1 The directors may (but, subject to the Companies Acts, need not) allow appointments of proxies to be delivered to the Company in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the directors think fit.
- 56.2 If the appointment of a proxy is:
- 56.2.1 in hard copy form, it shall be executed under the hand of the appointor or of his/her attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to execute it;
- 56.2.2 in electronic form, it shall be executed by or on behalf of the appointor.
- 56.3 For the appointment of a proxy to be valid:
- 56.3.1 not less than 48 hours before the time appointed for holding the relevant meeting or adjourned meeting:
- (a) the appointment shall be delivered to the office or to such other place as the Company shall direct or (if sent by electronic means) to any electronic address to which the Company is deemed in accordance with Companies Act 2006 to have agreed that it may be sent; and
- (b) the power of attorney or other authority (if any) under which it is executed, or a copy of such power or authority certified notarially or in some other way approved by the directors, shall be delivered in hard copy form (or such other form as the directors may permit) to the office or to such other place (or, if the directors permit, such electronic address) as the Company shall direct;
- 56.3.2 in the case of a poll taken more than 48 hours after it is demanded, the appointment and such power of attorney or other authority or copy shall be so delivered not earlier than the demand and not less than 24 hours before the time appointed for the taking of the poll; and

56.3.3 where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, the appointment and such documents shall be delivered at the meeting at which the poll was demanded to the chairperson of the meeting or to any director,

but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll).

56.4 The appointment of a proxy shall be in any usual format or any other format that the directors may approve and may relate to more than one meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by it. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only have had one vote if voting in person, and may demand or join in demanding a poll as if the proxy held the share or shares concerned) and, except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.

56.5 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of such determination was received by the Company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was sent to the Company in electronic form, at the electronic address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

## **57. AMENDMENTS TO RESOLUTIONS**

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

57.1.1 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 chairperson of the meeting may determine); and

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

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

57.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

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

**58. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

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

**APPLICATION OF RULES TO CLASS MEETINGS**

**59. CLASS MEETINGS**

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

**PART 5:**

**ADMINISTRATIVE ARRANGEMENTS**

**60. MEANS OF COMMUNICATION TO BE USED**

- 60.1 Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 60.2 Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 60.3 In the case of joint holders of a share, except insofar as these articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 60.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 60.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the

Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

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

60.7 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 24 hours.

## **61. WHEN INFORMATION SENT BY THE COMPANY DEEMED TO HAVE BEEN RECEIVED**

61.1 Any document or information sent or supplied by the Company shall be deemed (subject to article 60.7) to have been received by the intended recipient:

61.1.1 where the document or information is properly addressed and sent by first class post or other delivery service (other than courier) to an address in the United Kingdom, at 10am on the second business day after the day on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

61.1.2 where (without prejudice to article 60.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

61.1.3 where the document or information is not sent by post or other delivery service but delivered personally, or by courier, or left at the intended recipient's address, on the day and time that it was delivered provided that where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following business day. For purposes of this article, "**Working Hours**" means 9.00 am to 5.00 pm in the physical address location of the addressee on a business day;

61.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent, provided that where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following business day; and/or

61.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## **62. COMPANY SEALS**

62.1 Any common seal may only be used by the authority of the directors.

- 62.2 The directors may decide by what means and in what form any common seal is to be used.
- 62.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 62.4 For the purposes of this article, an authorised person is:
- 62.4.1 any director of the Company;
  - 62.4.2 the Company secretary (if any); or
  - 62.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

**64. SECRETARY**

Subject to the Companies Act 2006, the directors may appoint a Company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any Company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

**DIRECTORS' INDEMNITY AND INSURANCE**

**65. INDEMNITY**

- 65.1 Subject to article 65.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):
- 65.1.1 a relevant officer may be indemnified out of the Company's assets to whatever extent the directors may determine against:
    - (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any undertaking in the same group as the Company;
    - (b) any liability incurred by that officer in connection with the activities of the Company, or any undertaking in the same group as the Company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
    - (c) any other liability incurred by that officer as an officer of the Company or of any undertaking in the same group as the Company; and
  - 65.1.2 the Company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the Company, or any investigation, or action proposed to be taken, by a

regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

- 65.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

**66. INSURANCE**

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

- 66.2 In this article, a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees’ share scheme of the Company or of any undertaking in the same group as the Company.