



AMENDMENTS No. 3
AIFC COMPANIES RULES

Approval date: 27 December 2019

Commencement date: 1 January 2020

Nur-Sultan, Kazakhstan



In this document, an underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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2.2. Articles of Association

2.2.1. For the definition of Standard Articles in Schedule 1 of the AIFC Companies Regulations, the provisions of this rule provide ~~of Schedule 1 (Standard Articles) are the model~~ the standard articles of association for:

- a) a Private Company – Schedule 5 (STANDARD ARTICLES FOR PRIVATE COMPANIES);
- b) a Public Company – Schedule 6 (STANDARD ARTICLES FOR PUBLIC COMPANIES).

2.2.2. If the proposed Articles of Association filed with an application for the incorporation of a company do not adopt the Standard Articles in their entirety, the proposed Articles of Association must, for section 14(2)(c) of the AIFC Companies Regulations, include provision for the following matters:

- (a) information set out in the form prescribed by the Registrar of Companies;
- (b) the ~~purpose for which the company is being incorporated~~ principal business activities;
- (c) the rights attaching to Shares or classes of Shares;
- (d) the transfer of Shares;
- (e) if a Public Company, an Annual General Meeting;
- (f) if a Public Company, the proceedings, including voting at General Meetings;
- (g) if a Public Company, accounts and other information to be provided to Shareholders before the Annual General Meetings;
- (h) the maximum number of Directors;
- (i) the appointment, retirement, disqualification and removal of Directors;
- (j) the powers of Directors;
- (k) proceedings of Directors;
- (l) if the company is to have a Secretary (or joint Secretaries)—appointment of the Secretary (or joint Secretaries);
- (m) the keeping of minutes of all proceedings at General Meetings, meetings of the holders of any class of Shares, and meetings of Directors and of committees of Directors;
- (n) the division of powers between the Shareholders and Directors;



- (o) the issue of new Shares;
- (p) if there are ~~to be~~ any restrictions on the transfer of Shares—the restrictions;
- (q) termination and liquidation of the ~~company~~ Company.

2.4. Company names

2.4.1. A Person may apply to the Registrar of Companies for the reservation of a name for a Company (or proposed Company).

2.4.2. If the name is acceptable to the Registrar of Companies, the Registrar must reserve the name for 30 days.

2.4.3. The following provisions apply to the name of a Company or the reservation of a name for a Company (or a proposed Company):

- (a) the name must use letters of the English alphabet, numerals or other characters acceptable to the Registrar of Companies;
- (b) the name must not, in the opinion of the Registrar, be, or be reasonably likely to become, misleading, deceptive or conflicting with another name (including an existing name of another Company or Recognised Company);
- (c) the name must not include words that may suggest a relationship with the AIFCA, AFSA or any other governmental authority in the AIFC, Astana-Nur-Sultan or the Republic of Kazakhstan, unless the relevant authority has consented in Writing to the use of the name;
- (d) the name must not include any of the following words unless the AFSA has consented in Writing to their use:
 - (i) the word 'bank', 'insurance' or 'trust';
 - (ii) words that suggest that the Company (or proposed Company) is a bank, insurance company or trust company;
 - (iii) words that suggest in some other way that it is authorised to conduct Financial Services in the AIFC;
- (e) the name must not include words that may suggest a connection with, or the patronage of, any Person or organisation, unless the Person or organisation has consented in Writing;
- (f) the name must not be, in the opinion of the Registrar, otherwise undesirable.

2.4.4. [An application for the reservation of a name for a Company \(or proposed Company\) must be accompanied by the prescribed fee set out in the Rules from time to time.](#)

PART 4: PRIVATE COMPANIES AND PUBLIC COMPANIES

4.1. Registers of Directors and Secretary

4.1.1. The Register of Directors ~~kept by a Company~~ under section 90 (Register of Directors



and Secretaries) of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Director of the Company and be kept in alphabetical order of the names.

- 4.1.2. The Register of Secretaries, if applicable, ~~kept by a Company~~ under section 90 of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Secretary of the Company, and be kept in alphabetical order of the names.

4.2. Evidence of title to Securities

- 4.2.1. Subject as otherwise provided in the Articles [of Association](#), for sections 54 (Transfer and registration of Shares and Debt Securities) and 58 (Share certificates) of the AIFC Companies Regulations, title to Shares may be evidenced and transferred without a Written instrument of transfer, and title to Shares may be evidenced without a Written instrument, in accordance with the following requirements:

- (a) where, following a transfer of title evidenced, to the satisfaction of the Company, otherwise than by a Written instrument, details of a Shareholder are to be deleted from, and those of another are to be added to, the Company's Register of Shareholders, the Company must provide Written notice of the deletion to the former Shareholder and Written notice of the addition to the new Shareholder;
- (b) when the details of a Shareholder are amended in the Company's Register of Shareholders, the Company must provide Written notice of the change to the Shareholder;
- (c) if share certificates have previously been issued by the Company, the Company must require the return of share certificates and, on their return, must cancel them;
- (d) the Company will not recognise the rights of third parties in relation to issued Shares.

- 4.2.3. If a Company evidences title to Shares without a Written instrument:

- (a) an entry relating to a Person in the Register of Shareholders maintained ~~by the Company~~ under section 52 (Register of Shareholders) of the AIFC Companies Regulations is evidence of the following:
 - (i) the Person being a Shareholder of the Company;
 - (ii) the number of Shares held by the Person;
 - (iii) if the Company has 2 or more classes of issued Shares—the class, or classes, of Shares held by the Person and the number of shares of that class, or each of those classes, held by the Person;
 - (iv) the date the Person became a Shareholder; and
- (b) a transfer of Shares in the Company must take place in accordance with:
 - (i) if the Company's Shares are admitted to a register of listed securities—



the rules of the relevant exchange and clearing house; and

(ii) in any other case—the Company’s Articles of Association.

4.2.4. No notice of any trust, express, implied or constructive, is to be taken in account of by a Company or entered on the Register of Shareholders maintained ~~by a Company~~ under section 52 (Register of Shareholders) of the AIFC Companies Regulations.

6.8. Investment Companies: Share transfers and redemptions

6.8.4. Subject as otherwise provided in the Articles [of Association](#), an Open-Ended Investment Company must redeem its Shares at a price based on the net asset value of the property of the Company in accordance with and at such intervals as may be prescribed by its Articles of Association and any relevant Legislation Administered by the AFSA. Chapters 5 (Registers of Shareholders and Debt Security Holders and share certificates) and 6 (Redemption and purchase of Shares) of Part 7 (Private Companies and Public Companies) of the AIFC Companies Regulations do not apply to the redemption of Shares by an Open-Ended Investment Company.

8.7. Shares and Register of Shareholders

8.7.6. Nothing in rules 8.7.1 to 8.7.5 is taken to remove the Protected Cell Company’s obligations to identify, obtain and maintain ~~ultimate beneficial ownership~~ [Ultimate Beneficial Ownership](#) information of its Shareholders and, the Registrar’s powers to obtain such information, for the purposes of the AIFC Companies Regulations.

8.13. Further provisions concerning personal liability

8.13.3. Any provision in the Articles [of Association](#) of a Protected Cell Company, or any other contractual provision under which the Company may be liable, which purports to:

- (a) avoid the incurring of personal liability upon a director or officer in the circumstances described in subrules 8.11.4 and 8.12.2; or
- (b) indemnify directors or officers in respect of conduct which would otherwise disentitle them to an indemnity against Non-Cellular Assets by virtue of subrules 8.11.4 or 8.12.2, shall be void.

~~[Individual Identification Number](#) is a unique number that is allocated to an individual by an authorised body.~~

~~SCHEDULE 1: STANDARD ARTICLES STANDARD ARTICLES~~

~~Standard Articles for [insert name]~~

~~1. INTERPRETATION~~

~~1.1. In these Articles, unless the contrary intention appears:~~

~~**Companies Regulations** means the AIFC Companies Regulations and includes the AIFC Companies Rules.~~

~~**Directors** means the Directors for the time being of the Company or, as the case may be, those Directors assembled as a board or as a committee of the board.~~

~~**Ordinary Resolution** means a resolution passed by a simple majority of the votes of the~~



~~Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, at a General Meeting for which notice specifying the intention to propose the resolution has been duly given, and, if the Company is a Private Company, includes an Ordinary Resolution in writing passed under section 100 (Resolution in writing of Private Companies) of the Companies Regulations.~~

~~**Register of Directors** means the Register of Directors of the Company under the Companies Regulations.~~

~~**Register of Shareholders** means the Register of Shareholders of the Company under the Companies Regulations.~~

~~**Shareholder** means a Person entered in the Register of Shareholders as the holder of a Share in the Company.~~

~~**Special Resolution** means a resolution passed by at least 75% of the votes of the Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, at a General Meeting provided that notice specifying the intention to propose the resolution as a Special Resolution has been duly given, and, if the Company is a Private Company, includes a Special Resolution in writing passed under section 100 (Resolutions in writing of Private Companies) of the Companies Regulations.~~

~~**these Articles** means these Articles of Association.~~

~~1.2. Terms used in these Articles have the same meanings as they have, from time to time, in the Companies Regulations, or the relevant provisions of the Companies Regulations, unless the contrary intention appears.~~

~~1.3. In these Articles, words in the singular include the plural and words in the plural include the singular, unless the contrary intention appears.~~

~~1.4. In these Articles, words indicating gender include every other gender, unless the contrary intention appears.~~

~~1.5. In these Articles, the word **may**, or a similar term, used in relation to a Function indicates that the Function may be Exercised or not Exercised, at discretion.~~

~~1.6. In these Articles, the word **must**, or a similar term, used in relation to a Function indicates that the Function is required to be Exercised.~~

~~1.7. In these Articles, a reference to Regulations or Rules is a reference to Regulations or Rules of the Astana International Financial Centre and, unless the contrary intention appears, a reference to particular Regulations or Rules includes a reference to those Regulations or Rules as amended from time to time.~~

~~1.8. In these Articles, a reference to an amount of money is a reference to the amount in the currency of the United States of America.~~

~~1.9. For these Articles, if an Ordinary Resolution is expressed to be required for any purpose, then, subject to the Companies Regulations, a Special Resolution is also effective for that purpose.~~

~~2. COMPANY NAME AND TYPE~~

~~2.1. The Company's name is *[insert Company name]*.~~

~~2.2. The Company is *[insert type of Company e.g. a Public Company/Private Company]*.~~

~~3. COMPANY REGISTERED OFFICE~~

~~The address of the registered office of the Company is *[insert address in the Astana International Financial Centre]*.~~



4. NATURE OF COMPANY'S BUSINESS

The Company is to conduct:

- A. ~~[insert description of the nature of the business to be conducted by the Company];~~
and
- B. ~~any other lawful activity for which companies may be incorporated under the Companies Regulations.~~

5. SHARE CAPITAL

- 5.1. ~~The authorised share capital of the Company is [Insert authorised share capital in United States Dollars].~~
- 5.2. ~~The initial share capital of the Company is [Insert amount in United States Dollars] represented by [Insert number of Shares] Shares, with a nominal value of [Insert amount in United States Dollars].~~
- 5.3. ~~The initial shareholding of the Incorporators is as follows: [Insert details of the initial shareholdings of the Incorporators];~~

~~[Insert (in paragraphs numbered consecutively) the information required for each Incorporator by the Companies Regulations (see section 13(4)(g))]~~
- 5.4. ~~[Insert (in paragraphs numbered consecutively) the details required by the Companies Regulations (see section 13(4)(h)) of the individuals who are to serve as the Directors and the Secretary]~~
- 5.5. ~~The capital of the Company must be divided into Shares with no par value.~~

6. COMPANY'S SHARES

- 6.1. ~~Subject to the provisions of the Companies Regulations and without affecting any rights, entitlements or restrictions attached to existing Shares, a Share may be issued with the rights, entitlements or restrictions that the Company may decide by Ordinary Resolution.~~
- 6.2. ~~Subject to the Companies Regulations, the Company may issue, or convert existing non-redeemable Shares, whether Allotted or not, into redeemable Shares at the discretion of the board of Directors.~~
- 6.3. ~~The Company must not recognise a Person as holding a Share on trust and, except as otherwise provided by these Articles or the Companies Regulations, the Company is not bound by, and must not recognise, any interest in a Share except an absolute right of ownership.~~

7. SHARE CERTIFICATES

- 7.1. ~~Unless the conditions of the Allotment of Shares provide otherwise, on becoming the Shareholder of any Shares, a Person is entitled, free of charge:~~
 - (a) ~~to 1 share certificate for all the Shares of each class held by the Person; and~~
 - (b) ~~to 1 share certificate for any additional Shares of any class transferred to the Person; and~~
 - (c) ~~on transferring a part of the Person's Shares of any class, to a certificate for the balance of the holding.~~
- 7.2. ~~A Shareholder is entitled to additional certificates, each for 1 or more of the Shareholder's Shares, on payment for every certificate after the first, of the reasonable amount (if any) decided by the Directors of the Company.~~
- 7.3. ~~Every certificate must specify the number, class and distinguishing numbers (if any)~~



~~of the Shares to which it relates, and the amount or respective amounts Paid-up on them.~~

~~7.4. The Company is not required to issue more than 1 certificate for Shares held jointly by 2 or more Persons, and delivery of a certificate to a joint holder is sufficient delivery to all of them.~~

~~7.5. If a share certificate is lost, stolen or destroyed, the Company may replace it if the Company receives the evidence of the shareholding right that it requires, the indemnity (if any) that it requires, and is paid the reasonable amount (if any) decided by the Directors for the expenses incurred by the Company in investigating the evidence and providing the replacement certificate.~~

~~7.6. If a share certificate has become damaged or worn, the Company may replace it if the Company is given the certificate and is paid the reasonable amount (if any) decided by the Directors for the expenses incurred by the Company in providing the replacement certificate.~~

8. TRANSFER OF SHARES

~~8.1. Subject to the Companies Regulations, the instrument of transfer of a Share in the Company may be in any form approved by the Directors of the Company. The instrument of transfer must be executed by or on behalf of the transferor.~~

~~8.2. The Company may refuse to register the transfer of a Share in the Company only if the instrument of transfer, the share certificate, and any other evidence that the Directors may reasonably require, are not duly filed at the registered office of the Company or the office of the agent that maintains the Company's Register of Shareholders.~~

~~8.3. The Directors of the Company may suspend the registration of transfers of Shares in the Company at the times and for the periods (not exceeding 30 days in any year), as decided by them, acting reasonably.~~

~~8.4. The Company may charge a reasonable fee for the registration of any instrument of transfer.~~

~~8.5. The Company must keep any instrument of transfer that is registered.~~

9. TRANSMISSION OF SHARES

~~9.1. If a Shareholder dies, the Shareholder's Personal Representative, or, if the Shareholder was a joint holder, the survivor or survivors, are the only Persons who may be recognised by the Company as having title to the Shareholder's Shares.~~

~~9.2. If a Person becomes entitled to a Share as a result of the death or bankruptcy of a Shareholder and gives notice to the Company of the entitlement, the Person must be registered as a Shareholder in relation to the Share. On registration, the Person has the same rights as other Shareholders of the same class of Shares.~~

10. ALTERATION OF SHARE CAPITAL

~~10.1. The Company may, by Special Resolution:~~

~~(a) increase its share capital by creating new Shares of an existing class with the same nominal value, or a new class of Shares of the nominal value it considers appropriate; or~~

~~(b) consolidate and divide its share capital (whether allotted or not) into Shares representing a larger nominal value than their existing nominal value; or~~

~~(c) subdivide its Shares, or any of them, into Shares representing a smaller nominal value than their existing nominal value, if the proportion between the~~



amount paid and the amount unpaid (if any) on each subdivided Share is the same as it was for the Share from which the sub-divided Share was derived.

~~10.2.—Any fractions of Shares resulting from a consolidation of Shares may be sold by the Directors of the Company on behalf of the Shareholders and the net proceeds distributed proportionately among the Shareholders.~~

~~10.3.—The Company may, in accordance with the Companies Regulations, reduce its share capital in any way and the terms that it may decide.~~

11. PURCHASE OF OWN SHARES

~~Subject to the provisions of the Companies Regulations, the Company may purchase its own Shares.~~

12. GENERAL MEETINGS

~~12.1.—The Directors of the Company may call General Meetings.~~

~~12.2.—On a Shareholders' request under section 95 of the Companies Regulations, the Directors or, if appointed, the Secretary, of a Company must promptly call a General Meeting or a meeting of holders of any class of Shares. The meeting must be held as soon as practicable, but not later than 2 months after the day the request is made.~~

13. REQUISITION AND NOTICE OF GENERAL MEETINGS

~~13.1.—Subject to the Companies Regulations, if the Company is a Public Company, a General Meeting of the Company (other than an Annual General Meeting or adjourned Annual General Meeting) must be called by at least 14 days Written notice to all the Shareholders, the Directors and the auditor.~~

~~13.2.—If the Company is a Public Company, an Annual General Meeting, or adjourned Annual General Meeting, of the Company must be called by at least 21 days Written notice to all the Shareholders, the Directors and the auditor.~~

~~13.3.—Subject to the Companies Regulations, a notice of a General Meeting must specify the time and place of the meeting, the general nature of any matters to be considered, and any proposed Resolutions of which notice has been duly given. A notice of an Annual General Meeting must state that the meeting is an Annual General Meeting to the Company or to be proposed by the Company and whether any of them is to be proposed as a Special Resolution.~~

~~13.4.—The proceedings of a General Meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of the meeting by, any Person entitled to receive the notice.~~

14. PROCEEDINGS AT GENERAL MEETINGS

~~14.1.—No General Meeting of the Company may take place unless there is a quorum. Unless the Company has only a single Shareholder, 2 Shareholders personally present or represented by proxy are a quorum.~~

~~14.2.—If a quorum is not present at a General Meeting within half an hour after the time specified in the notice calling the meeting (the **meeting start time**), the meeting must be adjourned to a place and time decided by the Directors of the Company. If during the meeting a quorum ceases to be present, the meeting must be adjourned to a place and time decided by the Directors.~~

~~14.3.—The Chair of the board of Directors of the Company chairs the meeting. However, if the Chair of the board of Directors is not present or willing to act within 15 minutes after the meeting start time, another Director elected by the Directors present must chair the meeting. If no Directors are present or willing to chair the meeting, the Shareholders~~



~~present must elected a Shareholder present to chair the meeting.~~

- ~~14.4. Every Director of the Company is entitled to attend and speak at any General Meeting and at any separate meeting of the Shareholders of any class of Shares in the Company, whether or not the Director is a Shareholder or a Shareholder of that class of Shares.~~
- ~~14.5. The Person chairing the meeting (the **meeting chair**) may adjourn the meeting with the consent of the majority of the votes at the meeting. A matter must not be considered at the adjourned meeting if the matter could not have been considered at the meeting had the adjournment not taken place. It is not necessary for notice to be given of the adjourned meeting unless the meeting was adjourned for 14 days or longer. If the meeting was adjourned for 14 days or longer, at least 7 days notice of the meeting must be given. The notice must specify the time and place of the adjourned meeting, the general nature of any matters to be considered, and any proposed Resolutions of which notice has been duly given.~~
- ~~14.6. Unless a poll is demanded, a resolution put to the vote must be decided on a show of hands. A poll may be demanded, before or on the declaration of the result of a vote by show of hands:~~
- ~~(a) by the meeting chair; or~~
 - ~~(b) by at least 2 Shareholders having the right to vote at the meeting; or~~
 - ~~(c) by a Shareholder representing not less than 5% of the total voting rights of all the Shareholders having the right to vote at the meeting.~~
- ~~14.7. Unless a poll is demanded, the meeting chair may declare that a resolution has been carried or lost by a particular majority. The entry in the minutes of the meeting of that declaration is conclusive evidence of the result of the resolution.~~
- ~~14.8. The meeting chair may consent to the withdrawal of a demand for a poll.~~
- ~~14.9. A poll must be taken in the way the meeting chair directs and the result is the resolution of the meeting at which the poll was demanded.~~
- ~~14.10. A poll demanded on the election of the Person who is to chair the meeting or on an adjournment must be taken immediately. A poll demanded on any other question must be taken as the meeting chair directs, but not more than 30 days after the day the poll is demanded. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.~~
- ~~14.11. If a poll demanded at a meeting is not taken at the meeting, at least 7 days Written notice must be given of the time and place at which the poll is to be taken, unless the time and place is announced at the meeting.~~
- ~~14.12. If the Company is a Private Company, resolution in writing may be passed in accordance with the Companies Regulations.~~

~~15. VOTES OF SHAREHOLDERS~~

- ~~15.1. On a show of hands, every Shareholder present, including the representative of a Body Corporate Shareholder, has 1 vote. On a poll, every Shareholder has 1 vote for every Share held. This Article is subject to any rights or restrictions attached to any Shares.~~
- ~~15.2. Joint Shareholders may only exercise 1 vote or 1 vote per Share, as the case may be. If more than 1 vote is cast by joint Shareholders, only the vote of the joint Shareholder whose name appears first on the Company's Register of Shareholders may be taken into account.~~



- ~~15.3.—If a Shareholder of the Company has a personal representative appointed because of a physical or mental disability, the personal representative may exercise the voting rights of the Shareholder if the personal representative has given notice to the Directors in the form of proxy used by the Company and within the time limit for filing proxies before any meeting being held or vote being taken.~~
- ~~15.4.—An objection may only be raised at a General Meeting to the right of any Person to vote at the meeting or on a poll arising from the meeting. The meeting chair must rule on the objection unless the objection relates to the meeting chair. The decision of the meeting chair is final.~~
- ~~15.5.—A Shareholder may vote on a poll by proxy.~~
- ~~15.6.—An instrument appointing a proxy to vote at a General Meeting, or on a poll arising from a General Meeting, must be in Writing in a form approved by the Company and distributed with the notice of a meeting or poll. The form must include a section allowing the Shareholder to direct the proxy on how the proxy must act.~~
- ~~15.7.—An instrument appointing a proxy must be deposited at the registered office of the Company at least 48 hours before the General Meeting at which the proxy is to be exercised. For a poll that is not being taken immediately but sometime after it is demanded, an instrument appointing a proxy may be deposited at the poll with the meeting chair, the Secretary or any Director present or at any time before the poll at the registered office of the Company.~~
- ~~15.8.—A vote given or poll demanded by proxy is valid despite the revocation of the proxy by the Shareholder who appointed the proxy unless the Company receives notice from the Shareholder before the vote is taken or the poll is demanded.~~

~~16.—NUMBER OF DIRECTORS~~

~~If the Company is a Private Company, the Company must have at least 1 Director. If the Company is a Public Company, the Company must have at least 2 Directors.~~

~~17.—ALTERNATE DIRECTORS~~

- ~~17.1.—The Chair of the board of Directors or another Director of the Company (the **appointor**) may appoint any other Director, or any other Person approved by the Directors, as the appointor's alternate (the **appointee**), and may revoke the appointment at any time. The appointee may Exercise all the Functions of the appointor as a Director and, if the appointor is the Chair of the board of Directors, as the Chair, but is not entitled to remuneration.~~
- ~~17.2.—The appointor and appointee must both be given notice of all Directors meetings of which the appointor is entitled to receive notice.~~
- ~~17.3.—The appointee is entitled to attend and vote at Directors meetings, and counts towards the quorum, if the appointor is absent.~~
- ~~17.4.—The appointee is not the agent of the appointor and the appointor is not responsible for anything done or omitted to be done by the appointee.~~
- ~~17.5.—The appointee holds office for as long as the appointor holds office as a Director unless the appointee's appointment is revoked by the appointor.~~
- ~~17.6.—The appointor must give notice of the appointment of the appointee, and any revocation of the appointment, to the Company.~~

~~18.—POWERS OF DIRECTORS~~

- ~~18.1.—Subject to the Companies Regulations and these Articles, the business of the Company must be managed by the Directors. No amendment of these Articles~~



~~invalidates any act of a Director or the Directors.~~

~~18.2.—The Directors of the Company may appoint a Person to be the agent of the Company.~~

~~19.—DELEGATION OF DIRECTORS' POWERS~~

~~The board of Directors of the Company may delegate any of its powers to a managing Director, executive Director or a committee of Directors.~~

~~20.—APPOINTMENT AND RETIREMENT OF DIRECTORS~~

~~20.1.—At the first Annual General Meeting of the Company, all Directors must retire from office. At every subsequent Annual General Meeting at least one third, or number nearest to one third, of the Directors who are subject to retirement by rotation must retire.~~

~~20.2.—The Directors subject to retirement by rotation are those that have been longest in office since their last appointment. For Directors appointed on the same day, the Director or Directors to retire must be decided by whose name appears first on the Company's Register of Directors.~~

~~20.3.—However, a Director remains in office if the Director is willing to remain in office and the Company, at the meeting at which the Director retires by rotation, resolves not to fill the vacancy.~~

~~20.4.—A Person (other than a Director retiring by rotation) must not be appointed a Director of the Company at a General Meeting unless the Person has been recommended by the Directors or a Shareholder and the Person's details have been included in the notice of meeting at which the appointment is considered. The details must include at least the information that would be included in the Company's Register of Directors if the Person were to be appointed.~~

~~20.5.—Additional Directors may be appointed by the Company by resolution if the total number of Directors does not exceed any maximum number of Directors prescribed by the Companies Regulations or these Articles.~~

~~20.6.—A Director appointed under subarticle 20.5 holds office only until the next Annual General Meeting. The Director must retire at that meeting, but may be reappointed in accordance with these Articles.~~

~~21.—DISQUALIFICATION AND REMOVAL OF DIRECTORS~~

~~A Director's office is automatically vacated if the Director:~~

- ~~(a) —is prohibited by the Companies Regulations from being a Director; or~~
- ~~(b) —becomes bankrupt; or~~
- ~~(c) —is, because of any mental or physical disability, incapable (otherwise than on a temporary basis) of performing the duties of a Director; or~~
- ~~(d) —is absent from 3 consecutive meetings of the board of Directors, except on leave of absence given by the board of Directors; or~~
- ~~(e) —resigns by Written notice given to the Company; or~~
- ~~(f) —is removed by a Resolution of the Company.~~

~~22.—REMUNERATION AND EXPENSES OF DIRECTORS~~

~~A Director is entitled to be paid the remuneration that the Company determines by Resolution and is entitled to be reimbursed all expenses reasonably incurred in carrying out of the duties of a Director.~~

~~23.—DIRECTORS' APPOINTMENTS~~



~~Subject to the Companies Regulations, the Directors of the Company may appoint 1 or more Directors to the office of managing Director or to any other executive office under the Company. An appointment may be made on the terms that the Directors determine. Any appointment of a Director to an executive office ends if the Director ceases to be a Director. A managing Director and a Director holding any other executive office are not subject to retirement by rotation.~~

~~24. — **BENEFITS FOR DIRECTORS ETC.**~~

~~The Directors of the Company may provide benefits, including gratuities and pensions, of any kind for any present or past Director, any Shareholder or the family of any present or past Director or any Shareholders.~~

~~25. — **PROCEEDINGS OF DIRECTORS**~~

~~25.1. — Subject to these Articles, the Directors of the Company may conduct their proceedings (including their meetings) as they consider appropriate.~~

~~25.2. — The board of Directors is to meet at the times and places that it decides.~~

~~25.3. — However, a Director may, and the Secretary at the request of a Director must, call a meeting of the board of Directors.~~

~~25.4. — A question arising at a meeting of the Board of Directors is to be decided by a majority of Directors present, in person or by alternate, and voting. However, the Person chairing the meeting (the **meeting chair**) also has a casting vote if the votes on any question are equal.~~

~~25.5. — Business may be conducted at a meeting of the board of Directors only if a quorum is present. A quorum is 2 or, if the Directors have fixed another number, that number. If a Director is required not to vote on a resolution because of a conflict of interest, the Director must not be counted in working out whether there is a quorum in relation to the resolution.~~

~~25.6. — If the number of Directors of the Company is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting.~~

~~25.7. — The Directors of the Company must appoint a Director to be the Chair of the board of Directors and may at any time remove the Chair from that office.~~

~~25.8. — The Chair of the board of Directors must chair all meetings of the board of Directors at which the Chair is present. If there is no Director holding office as Chair, or if the Chair is unwilling to chair a meeting or is not present, in person or by alternate, within 5 minutes after the time appointed for the meeting, the Directors present may appoint a Director present to chair of the meeting.~~

~~25.9. — Subject to any decision of the board of Directors, a resolution in Writing signed by all the Directors of the Company (or their alternates) is as valid and effective as if it had been passed at a meeting of the board of Directors of the Company. The resolution may consist of several Documents in the like form each signed by 1 or more Directors (or their alternates).~~

~~25.10. — Without limiting the duties of a Director under the Companies Regulations, a Director must not vote at a meeting of Directors on any resolution concerning a matter in which the Director has a direct or indirect conflict of interest. For this subarticle, an interest of a Director includes an interest of any Person who is connected to the Director.~~

~~25.11. — Subject to the Companies Regulations, the Company may, by Resolution, suspend or relax any provision of these Articles prohibiting a Director from voting at a meeting of Directors.~~



~~25.12. An objection may only be raised at a meeting of the Directors to the right of any Person to vote at the meeting. The chair of the meeting must rule on the objection unless the objection relates to the meeting chair. The decision of the meeting chair is final.~~

~~26. SECRETARY~~

~~The Secretary (or each joint Secretary) of the Company is to be appointed and removed by the Directors. A Secretary holds office on the terms and conditions of appointment decided by the Directors.~~

~~27. MINUTES~~

~~The Directors of the Company must ensure that minutes are kept of:~~

- ~~(a) all appointments of Officers made by the Directors; and~~
- ~~(b) all proceedings at General Meetings, meetings of Shareholders of any class of Shares of the Company, and meetings of the Directors and committees of Directors.~~

~~The minutes of a meeting must include the names of the Directors present at the meeting.~~

~~28. DIVIDENDS~~

~~28.1. Subject to the Companies Regulations, the Company may, by Ordinary Resolution, declare dividends in accordance with the respective rights of the Shareholders, but no dividend may exceed the amount recommended by the Directors of the Company.~~

~~28.2. Subject to the Companies Regulations, the Directors of the Company may pay interim dividends if it appears to them that they are justified by the profits of the Company available for Distribution. If the share capital is divided into different classes, no interim dividend may be paid on Shares with deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the Directors act in good faith, the Directors do not incur any Liability to Shareholders of Shares~~

~~with preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares with deferred or non-preferred rights.~~

~~28.3. The Directors of the Company may recommend, and a General Meeting may declare, that a dividend may be satisfied completely or partly by the Distribution of assets. If any difficulty arises in relation to the Distribution, the Directors may determine the method of settlement.~~

~~28.4. Any dividend or other amount payable by the Company to a Person (or 2 or more Persons) in relation to a Share of the Company may be paid by cheque.~~

~~28.5. If the amount is payable to a single Person (the **relevant Person**), the cheque must be sent by post to the registered address of the relevant Person or to the Person and to the address that the relevant Person may direct in Writing. If 2 or more Persons (the **relevant Persons**) are joint holders of the Share or are jointly entitled to it, the cheque must be sent by post to the registered address of whichever of those Persons whose name appears first in the Company's Register of Shareholders or to the Person and to the address that the relevant Persons may direct in Writing.~~

~~28.6. The cheque must be made payable to the order of the relevant Person or relevant Persons or to the other Person that the relevant Person or relevant Persons may direct in Writing.~~

~~28.7. Payment of the cheque is a good discharge to the Company.~~

~~28.8. Any joint holder or other Person jointly entitled to a Share of the Company may give a receipt for any dividend or other amount payable in relation to the Share.~~



~~28.9. No dividend or other amount payable in relation a Share of the Company bears interest unless otherwise provided by the rights attached to the share.~~

~~28.10. If any dividend or other amount payable in relation to a Share of the Company has remained unclaimed for 12 years from the day it became due for payment, the Directors of the Company may resolve that the amount is forfeited. If the Directors resolve that any dividend or other amount is forfeited, the dividend ceases to be owing by the Company.~~

~~29. INSPECTION OF ACCOUNTING RECORDS ETC.~~

~~A Shareholder of the Company does not have a right to inspect any Accounting Records, other books or other Documents of the Company except so far as the right is provided to the Shareholder by law or the inspection is authorised by the Directors or the Company.~~

~~30. CAPITALISATION OF PROFITS~~

~~The Directors may, with the authority of a Resolution of the Company:~~

- ~~(a) subject to this article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for Distribution) or any amount standing to the credit of the Company's share premium account or capital redemption reserve; and~~
- ~~(b) appropriate the amount resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply the amount on their behalf in allotting any Shares or Debt Securities not issued as fully Paid-up Shares or debentures of the Company of a nominal amount equal to that amount; and~~
- ~~(c) make by payment in cash or otherwise as the Directors decide for Shares or debentures becoming distributable under this article in fractions; and~~
- ~~(d) authorise any Person to enter into a binding agreement with the Company on behalf of all the Shareholders concerned providing for the Allotment to them respectively, credited as fully Paid-up, of any Shares or debentures to which they are entitled on the capitalisation.~~

~~For paragraph (b), the share premium account, the capital redemption reserve, and any profits that are not available for Distribution may, for the purposes of this article, only be applied in allotting Shares not issued to Shareholders as fully Paid-up.~~

~~31. NOTICES~~

~~31.1. Any notice under these Articles must be given in Writing.~~

~~31.2. The Company may give any notice to a Shareholder of the Company either personally or by sending it by post in a prepaid envelope addressed to the Shareholder at the Shareholder's registered address or by leaving it at that address. For the joint holders of a Share, all notices must be given to the joint holder whose name appears first in the Company's Register of Shareholders in relation to the joint holding and notice so given is sufficient notice to all the joint holders.~~

~~31.3. A Person present, either in person or by proxy, at any meeting is taken to have received notice of the meeting.~~

~~31.4. Every Person who becomes entitled to a Share of the Company is bound by any notice in relation to the Share.~~

~~31.5. Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice is taken to be given at the end of 48 hours after the envelope containing it was posted.~~



~~31.6.—A notice may be given by the Company to the Persons entitled (or claiming to be entitled) to a Share as a result of the death or bankruptcy of a Shareholder by sending it by post to, or leaving it at, the address provided by them to the Company. Until an address has been provided to the Company, a notice may be given by the Company in relation to the Share in any way in which it might have been given if the death or bankruptcy had not happened.~~

~~32.—~~ **INDEMNITY**

~~The Company must indemnify every Person who is or has been Director, other Officer or auditor of the Company in relation to any Liability incurred by the Person in defending any proceeding in relation to the Company to the extent allowed by the Companies Regulations.~~

~~33.—~~ **AMENDMENT OF THESE ARTICLES**

~~These Articles may only be amended by Special Resolution.~~