

Company No. 01742061

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CASTLE OILS LIMITED (No. 01742061)

(adopted by special resolution passed on 18th April 2023)

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INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF REGULATIONS AND MODEL ARTICLES

No regulations or model articles contained in any statute or subordinate legislation including the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

2 DEFINED TERMS

In these Articles, the following words bear the following meanings save where otherwise specified or where the context otherwise requires:

“**Articles**” the company’s articles of association as altered from time to time and the expression “this Article” shall be construed accordingly;

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

“**business day**” any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“**capitalised sum**” has the meaning given in Article 15.19(b);

“**chairperson**” has the meaning given in Article 7.11;

“**chairperson of the meeting**” has the meaning given in Article 16.9;

“**clear days**” in relation to a period of notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“**Communication**” any notice, document or information to be given by or on behalf of the company to any person pursuant to these Articles;

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

“**Conflicted Director**” a director who has, or may have, a direct or indirect interest in a Conflict Matter;

“**Conflict Matter**” a situation that conflicts, or possibly may conflict, with the interests of the company;

“directors” the directors, for the time being, of the company or (where the context so requires) those of such directors present at a duly convened meeting of the directors of the company, or a committee thereof, at which a quorum is present;

“distribution recipient” has the meaning given in Article 15.9;

“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;

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

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

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

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

“instrument” a document in hard copy form;

“month” calendar month;

“Officer” any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor);

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

“paid” paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in Article 7.5;

“persons entitled” has the meaning given in Article 15.19(b);

“proxy notice” has the meaning given in Article 17.8;

“Secured Party” any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise.

“shareholder” a person who is the holder of a share;

“shares” shares in the company;

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

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

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

“writing” 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.

3 INTERPRETATION

In these Articles:

- 3.1** references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;
- 3.2** unless otherwise specified or the context otherwise requires:
- (a)** words in the singular include the plural, and vice versa;
 - (b)** words importing any gender include all genders; and
 - (c)** a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
 - (d)** any wording introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (e)** headings are inserted for convenience only and do not affect the construction of these Articles.
- 3.3** 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.

4 LIABILITY OF MEMBERS

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

DIRECTORS

5 DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 5.1** Subject to these Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

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

Directors may delegate

- 5.4** Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
- (a)** to such person or committee;

- (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

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

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

Committees

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

5.8 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 DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

6.1 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 unanimous decision taken in accordance with Articles 6.3 – 6.5.

6.2 If:

- (a) the company only has one director, and
- (b) no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

Unanimous decisions

6.3 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.

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

6.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting.

7 DIRECTORS' MEETINGS

Calling a directors' meeting

- 7.1** Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 7.2** Notice of any directors' meeting must indicate:
- (a)** its proposed date and time;
 - (b)** where it is to take place; and
 - (c)** 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.
- 7.3** Notice of a directors' meeting must be given to each director, but need not be in writing.
- 7.4** 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 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

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

Quorum for directors' meetings

- 7.8** At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.9** The quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but unless otherwise fixed shall be any two eligible directors save where:
- (a)** there is a sole director; or
 - (b)** for the purposes of any meeting (or part of a meeting) held to authorise a director's conflict under Articles 8.4 and 8.7, there is only one eligible director in office other than the conflicted director(s),

when the quorum for such meeting (or part of a meeting) shall be one eligible director.

Chairing of directors' meetings

- 7.10** The directors may appoint a director to chair their meetings.
- 7.11** The person so appointed for the time being is known as the “**chairperson**”.
- 7.12** The directors may terminate the chairperson’s appointment at any time.
- 7.13** If the chairperson is not participating in a directors’ meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

- 7.14** If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting has a casting vote.
- 7.15** Article 7.14 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairperson or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

The directors’ ability to provide benefits to current or former directors

- 7.16** The directors may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time directors or the holders of any executive or comparable office of employment with the company or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary, and (d) for any member of such person’s family (including a spouse and a former spouse) or any person who is or was dependent on such person, and may (as well before as after such person ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 7.17** The directors may procure that any of such matters referred to in Article 7.16 may be done by the company either alone or in conjunction with any other person.

8 DIRECTORS’ INTERESTS

Permitted directors’ interests

- 8.1** Subject to the provisions of the Companies Acts, and provided that such director has disclosed to the directors the nature and extent of any interest in accordance with these Articles and the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may:
 - (a)** be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b)** be an eligible director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the directors (or committee of directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which such director is interested;
 - (c)** be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;

- (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of director and may act by themselves or through such director's firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange; and
- (e) not, save as such director may otherwise agree, be accountable to the company for any benefit which such director (or a person connected with such director, derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of such director's duty under the Companies Acts.

Conflicts of interest

- 8.2 For the purposes of Article 8.1, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 8.3 Subject to Article 8.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.
- 8.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Directors' power to authorise conflicts of interest

- 8.5 For the purposes of s175 of the Companies Act 2006 the directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Conflicted Director in breaching such person's duty to avoid a Conflict Matter. Where such authorisation is duly given in accordance with law and with these Articles, the Conflicted Director will not have infringed such duty in respect of the relevant Conflict Matter.
- 8.6 A Conflicted Director who seeks authorisation of a Conflict Matter must inform the directors in writing of both the nature and extent of such Conflicted Director's interest in a Conflict Matter as soon as practicable after such Conflicted Director becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the directors properly to evaluate the Conflict Matter, together with any additional information which the directors may request.
- 8.7 Any director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the directors shall be effected by a resolution of the directors in accordance with the provisions of these Articles governing the proceedings of directors, save that:
 - (a) the Conflicted Director and any other director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
 - (b) notwithstanding any other provision of these Articles, if a Conflicted Director is a director whose presence is required for a quorum, such Conflicted Director's absence shall not invalidate the quorum (but only to the extent that the matter considered and

voted upon by the directors is solely a Conflict Matter involving that Conflicted Director or any other director with a similar or related interest to the Conflict Matter).

8.8 Where the directors resolve to give authority for a Conflict Matter:

- (a) the Conflicted Director will not be obliged to disclose any information which such Conflicted Director obtains (otherwise than through such Conflicted Director's position as a director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence; and
- (b) the directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as they consider reasonably necessary to protect the interests of the company, but this will not affect the validity of anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof.

8.9 A Conflicted Director shall not be required to account to the company for any benefit such Conflicted Director receives or profit such Conflicted Director makes as a result of any Conflict Matter duly authorised under Article 8.5, and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 8.5 or which is authorised by an ordinary or special resolution of the company.

9 RECORDS OF DECISIONS

Records of decisions to be kept

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

10 DIRECTORS' DISCRETION

Directors' discretion to make further rules

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

11 APPOINTMENT OF DIRECTORS

Methods of appointing directors

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

- (a) by ordinary resolution;
- (b) by a decision of the directors, or
- (c) by written notice to the company from the shareholders holding a majority of the shares in the company.

11.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- 11.3** For the purposes of Article 11.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

- 11.4** A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) in the case of a director who holds any executive office, such director's appointment as such is terminated or expires and the other directors resolve that such director's office be vacated; or
- (g) such director is requested in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the company);
- (h) written notice is received by the company from shareholders holding a majority of the shares in the company.

- 11.5** A resolution of the directors that a director has vacated office under the terms of this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

12 DIRECTORS' REMUNERATION AND EXPENSES

Directors' remuneration

- 12.1** Directors may undertake any services for the company that the directors decide.

- 12.2** Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

- 12.3** Subject to these Articles, a director's remuneration may:

- (a) take any form; and
- (b) 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.

- 12.4** Unless the directors decide otherwise, directors' remuneration accrues from day to day.

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

Directors' expenses

- 12.6** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

13 ALTERNATE DIRECTORS

Appointment of alternate directors

- 13.1** Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, save where the director is the sole director willing to act, to be an alternate director and may remove from office an alternate director so appointed by such director.
- 13.2** An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which such alternate director's appointor is a member, to attend and vote at any such meeting at which the director appointing such person is not personally present, and generally to perform all the functions of such person's appointor as a director in such director's absence but shall not be entitled to receive any remuneration from the company for such person's services as an alternate director.
- 13.3** An alternate director shall cease to be an alternate director if such person's appointor ceases to be a director.
- 13.4** Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 13.5** The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 13.6** An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of the director appointing such person.
- 13.7** A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors, or any committee of the directors, to one vote for every director whom such person represents in addition to such person's own vote (if any) as a director but such person shall not be counted more than once for the purposes of a quorum.

SHARES AND DISTRIBUTIONS

14 SHARES

All shares to be fully paid up

- 14.1** 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.
- 14.2** This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

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

Statutory pre-emption rights

- 14.5** Statutory pre-emption rights are excluded so that directors may allot equity securities wholly for cash without first offering them to existing shareholders.

Company not bound by less than absolute interests

- 14.6** 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.

Share certificates

- 14.7** The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 14.8** Every certificate must specify:
- (a)** in respect of how many shares, of what class, it is issued;
 - (b)** the nominal value of those shares;
 - (c)** that the shares are fully paid; and
 - (d)** any distinguishing numbers assigned to them.
- 14.9** No certificate may be issued in respect of shares of more than one class.
- 14.10** If more than one person holds a share, only one certificate may be issued in respect of it.
- 14.11** Certificates must:
- (a)** have affixed to them the company's common seal, or

- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

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

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

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

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

14.16 The company may retain any instrument of transfer which is registered.

14.17 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

14.18 Subject to Article 14.19, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Discretion to refuse to register a transfer

14.19 Notwithstanding anything contained in these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of shares contained in these Articles or otherwise shall not apply to, and
- (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
 - (i) in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
 - (ii) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or

- (iii) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

Transmission of shares

- 14.20** If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 14.21** A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 14.22** 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.

Exercise of transmittees' rights

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

Directors' notice requiring exercise of rights

- 14.26** The directors may give notice requiring a transmittee to exercise their rights referred to in Article 14.23 and 14.24. If that notice is not complied with within sixty clear days the directors may withhold payment of all dividends and other amounts payable in respect of such share(s) until the rights have been exercised.
- 14.27** If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 14.24, has been entered in the register of members.

15 DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 15.1** The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 15.2 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.
- 15.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 15.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 15.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 15.6 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.
- 15.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 15.8 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:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) 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;
 - (c) 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
 - (d) 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.
- 15.9 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Payment of dividends in other currencies

- 15.10 Except as otherwise provided by the rights attached to the shares, dividends may be declared or paid in any currency. The directors may agree with any member that dividends which may at any time or from time to time be declared or become due on such person's shares in one currency shall

be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

Interim dividends in specie

- 15.11** An interim dividend paid by the directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees on trust for the persons entitled to the dividends.

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

- 15.13** All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) 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.

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

- 15.15** If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

Non-cash distributions

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

- 15.17** 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:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- (c) vesting any assets in trustees.

Waiver of distributions

15.18 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:

- (a) the share has more than one holder, or
- (b) 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.

Authority to capitalise and appropriation of capitalised sums

15.19 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

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

15.20 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

15.21 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.

15.22 A capitalised sum which was appropriated from profits available for distribution may be applied 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.

15.23 Subject to these Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 15.21 and 15.22 partly in one way and partly in another;
- (b) 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
- (c) 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.

DECISION-MAKING BY SHAREHOLDERS

16 GENERAL MEETINGS

Attendance and speaking at general meetings

- 16.1 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.
- 16.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 16.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 16.4 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.
- 16.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

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

Chairing general meetings

- 16.7 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 16.8 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 16.9 The person chairing a meeting in accordance with this Article is referred to as "**the chairperson of the meeting**".

Attendance and speaking by directors and non-shareholders

- 16.10 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 16.11 The chairperson of the meeting may permit other persons who are not:

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- 16.12** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.
- 16.13** The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) 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.
- 16.14** The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 16.15** When adjourning a general meeting, the chairperson of the meeting must:
- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 16.16** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 16.17** 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.

Postponement

- 16.18** If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

17 VOTING AT GENERAL MEETINGS

Voting: general

- 17.1** 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.

Errors and disputes

17.2 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.

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

Poll votes

17.4 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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.

17.5 A poll may be demanded by:

- (a) the chairperson of the meeting;
- (b) the directors; or
- (c) any one qualifying person present and entitled to vote at the meeting;

17.6 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairperson of the meeting consents to the withdrawal.

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

17.7 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairperson directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate;

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 17.9** The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 17.10** Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 17.11** Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 17.12** When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

Delivery of proxy notices

- 17.13** A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 17.14** An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 17.15** A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 17.16** If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Corporations acting by representatives

- 17.17** A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a director of the company save where the directors otherwise determine in their absolute discretion.

RESOLUTIONS

18 AMENDMENTS TO RESOLUTIONS

- 18.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) 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
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 18.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 18.3** 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.
- 18.4** Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with Article 18.1, the chairperson, in their absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which the chairperson may in their absolute discretion consider fit for consideration at the meeting.

19 WRITTEN RESOLUTIONS

Period for agreeing to written resolution

- 19.1** A proposed written resolution will lapse if it is not passed before the end of the period of 90 days beginning with the circulation date.

20 ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 20.1** 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.
- 20.2** 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.
- 20.3** A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

When a communication is given

- 20.4** A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the

United Kingdom shall be deemed to have been received five business days after posting or being sent by reputable international courier provided that delivery in at least five business days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.

- 20.5** A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.
- 20.6** A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 20.7** A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 20.8** A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 20.9** In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the Companies Acts.

Notice when post is not available

- 20.10** If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the company is unable effectively to convene a general meeting by notices sent through the post, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

Company name

- 20.11** The company may change its name by resolution of the directors.

Company seals

- 20.12** Any common seal may only be used by the authority of the directors.
- 20.13** The directors may decide by what means and in what form any common seal is to be used.
- 20.14** 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.
- 20.15** For the purposes of this Article, an authorised person is:
 - (a)** any director of the company;
 - (b)** the company secretary (if any); or
 - (c)** any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

21 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE COMPANIES ACTS

- 21.1** To the extent permitted by the Companies Acts, the company may:
- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability;
 - (b) provide any Officer with funds to meet expenditure incurred or to be incurred by such Officer in connection with any liability under Article 21.1(a); and
 - (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 21.1(a).