

THE COMPANIES ACTS 1985 and 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
GMR CAPITAL LIMITED

1. The Company's name is GMR Capital Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (a) To carry on business as a general commercial company;
 - (b) To carry on any trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
 - (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
 - (d) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d' invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
 - (e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept by way of

consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;

- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid);
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;

- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions;
- (m) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements, which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies;
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same;
- (q) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts;
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient;

- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company;
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained;
- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act;
- (v) To distribute among the Members of the Company in kind any property of the Company of whatever nature;
- (w) To procure the Company to be registered or recognised in any part of the world;
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them,

AND so that

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company;
 - (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company;
 - (3) The word "**Company**" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
 - (4) In this Clause the expression the "**Act**" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

GMR CAPITAL LIMITED

(Adopted by Special Resolution passed on 05 March 2021)

1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended prior to the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in the said Table A.

2. INTERPRETATION

2.1 In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

2.2 In these Articles

(a) unless the context otherwise requires:

"**the Act**" means the Companies Act 1985,

"**the Auditors**" means the auditors from time to time of the Company,

"**Controlling Interest**" means an interest (within the meaning of Part 1 of Schedule 13 to the Act) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company,

"**paid**" means, in relation to a share, paid or credit as paid,

"Representatives" means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,

"share" means a share in the capital of the Company of whatever class,

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles,
- (c) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporated, and (in each case) vice versa,
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Articles or references to sub-paragraphs of the paragraph in which the reference appears,
- (e) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted,
- (f) the headings shall not affect interpretation.

3. **SHARE CAPITAL**

- 3.1 The Company's share capital shall consist of "A" Deferred Shares, "B" Preference Shares, "BB" Preference Shares, "C" Voting Shares, "C" Non-Voting Shares, "D" Ordinary Shares and "D" Deferred Shares.
- 3.2 The rights, restrictions and obligations attaching to the various classes of shares are set out below.

"A" Deferred Shares

- 3.3 The special rights, restrictions and provisions applying to the "A" Deferred Shares are as follows
 - (a) As regards income

The "A" Deferred Shares shall not confer on their holders the right to any participation in available dividends or profits howsoever arising.

(b) As regards capital

On a return of capital on liquidation or otherwise (other than a redemption or purchase of shares by the Company) the assets of the Company remaining after payment of its liabilities and after payment of all amounts due to the holders of the "B" Preference Shares and the "BB" Preference Shares on a return of capital shall be applied in paying to the holders of the "A" Deferred Shares the amounts paid up on such shares. The "A" Deferred Shares shall not confer on their holders the right to any further participation in available assets.

(c) As regards voting

The "A" Deferred Shares shall not confer on the holders thereof any right to attend or vote at general meetings of the Company or to receive notices thereof.

"B" and "BB" Preference Shares

3.4 The special rights, restrictions and provisions applying to the "B" Preference Shares and the "BB" Preference Shares are as follows:

(a) As regards income

- (i) Each "B" Preference Share shall confer on the holder thereof the right to receive, out of the profits of the Company available for distribution, a fixed gross cash cumulative preferential dividend ("**Preference Dividend**") at the rate of 7 pence per annum in priority to any payment of dividend to the holders of any other class of shares. The Preference Dividend shall accrue on a daily basis and be payable (unless the directors otherwise determine) yearly in arrears on the Working Day immediately preceding the accounting reference date of the Company in each year, except that the first payment shall not be payable until the Working Day immediately preceding the accounting reference date of the Company falling in 1996 in respect of the period from the date of issue of such shares to such Working Day. Each date for payment of the Preference Dividend (subject to the determination of the directors as aforesaid) is hereinafter referred to as the "**due date**".
- (ii) In the event that, whether by reason of any principle of law or otherwise, the Company does not pay on the due date any Preference Dividend to any of the holders of the "B" Preference Shares which would otherwise be required to be paid on that date to any of the holders of the "B" Preference Shares (the "**Relevant Preference Dividend**") then, without prejudice to sub-paragraphs (iii) and (v) and paragraph (x)) below, the Relevant Preference Dividend shall accumulate and shall be paid on such date or dates following the due date as the directors in their absolute discretion may determine.

- (iii) In the event that any Relevant Preference Dividend is not paid on any due date then each "BB" Preference Share shall confer on the holder thereof the right to receive, out of the profits of the Company available for distribution, a fixed gross cash cumulative preferential dividend ("**Further Dividend**"). Any Further Dividend shall be in the amount of 7p per annum for every £1 of unpaid Relevant Preference Dividend, shall accrue from day to day and shall be paid on the same date as the Relevant Preference Dividend.
- (iv) Notwithstanding anything else contained in these Articles, prior to the accounting reference date of the Company falling in 1998 the aggregate of the Preference Dividend and the Further Dividend (if any) actually paid to the holders of the "B" Preference Shares and the "BB" Preference Shares shall not exceed a sum equal to the Preference Dividend payable thereon adjusted as if the rate of the Preference Dividend were 12 per cent per annum instead of 7 per cent per annum.
- (v) No dividends shall be paid on any class of share in the capital of the Company other than the "B" Preference Shares and the "BB" Preference Shares (i) prior to the accounting reference date of the Company falling in 1996 and (ii) unless at the date of payment thereof all arrears, accruals and deficiencies of the Preference Dividend and any Further Dividend shall have been paid in full and regulations 102 to 104 (inclusive) shall have effect subject to the foregoing provisions of this sub-paragraph (v).
- (vi) The Preference Dividend and the Further Dividend shall be paid in the amounts or at the rates mentioned inclusive of (and not in addition to) the imputed tax credit available to shareholders thereon at the rate prevailing from time to time.
- (vii) The "B" Preference Shares and the "BB" Preference Shares shall not confer on their holders the right to any participation in available dividends or profits other than the Preference Dividend and the Further Dividend.
- (viii) For the purposes of these Articles, "Working Day" shall mean any day (other than a Saturday) on which clearing banks are open for a full range of banking transactions in the City of London.
- (ix) As regards capital

On a return of capital on liquidation or otherwise (other than a redemption or purchase of shares by the Company) the holders of the "B" Preference Shares and the "BB" Preference Shares shall be entitled to be paid out of the assets of

the Company remaining after payment of its liabilities and in priority to the rights of any other class of shares then in issue:

(A) first, a sum equal to all arrears, accruals and deficiencies of the Preference Dividend and any Further Dividend (whether earned or declared or resolved to be paid or not), such arrears, accruals and deficiencies to be calculated down to the date of the return of capital on the basis that the Preference Dividend and any Further Dividend accrues due and payable on a daily basis, and

(B) secondly, the amount paid up thereon,

Provided that the "B" Preference Shares and the "BB" Preference Shares shall not confer on their holders the right to any further participation in available assets

(x) As regards voting

The "B" Preference Shares shall entitle the holders thereof to receive notice of and to attend any general meeting of the Company but not to speak or vote at any such meeting unless at the time of the commencement of the meeting the Preference Dividend shall be in arrears for six months after any due date for payment thereof, in which event every holder of "B" Preference Shares who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall upon a show of hands have one vote and upon a poll every member who is present in person or by proxy shall have one vote for every "B" Preference Share held by him. The "BB" Preference Shares shall entitle the holders thereof to receive notice of and to attend but not to speak or vote at any general meeting of the Company.

"C" Voting Shares

3.5 The special rights, restrictions and provisions applying to the "C" Voting Shares are as follows:

(a) As regards voting

The "C" Voting Shares shall entitle the holders thereof to receive notice of, attend, speak, and vote at any general meeting of the Company. The "C" Voting Shares shall carry in aggregate a number of votes equal to the number of "D" Ordinary Shares then in issue ("**Aggregate "C" Voting Rights**"), and each member who is present at a meeting in person or by proxy shall upon a show of hands have one vote and upon a poll shall be entitled to cast a number of votes equal to their pro rata holding of the Aggregate "C" Voting Rights.

- (b) As regards income and capital

The "C" Voting Shares shall not confer on the holders thereof any right to participate in any dividend or distribution of capital (including on a winding up).

"C" Non-Voting Shares

- 3.6 The special rights, restrictions and provisions applying to the "C" Non-voting Shares are as follows:

- (a) As regards voting

The "C" Non-Voting Shares shall entitle the holders thereof to receive notice of, and to attend, but not to vote at any general meeting of the Company.

- (b) As regards income and capital

The "C" Non-voting Shares shall rank *pari passu* with the rights of the "D" Ordinary Shares set out below.

"D" Ordinary Shares and "D" Deferred Shares

- 3.7 The special rights, restrictions and provisions applying to the "D" Ordinary Shares are as follows:

- (a) As regards income

The holders of the "D" Ordinary Shares shall be entitled to receive out of the profits available for distribution after the prior payment of all arrears, accruals and deficiencies of the Preference Dividend and any Further Dividend, such dividends as may be determined from time to time by the directors of the Company, to be distributed amongst the holders of the "C" Non-Voting Shares and "D" Ordinary Shares *pari passu* and *pro-rata* according to the amounts paid up on such shares held by them respectively as if they constituted one class of share.

- (b) As regards capital

On a return of capital on liquidation or otherwise (other than a redemption or purchase of shares by the Company) the residue (if any) of the assets of the Company remaining after payment of its liabilities and after payment of any amounts due to the holders of the "B" Preference Shares the "BB" Preference Shares", the "A" Deferred Shares and the "D" Deferred Shares on a return of capital shall belong to and be distributed amongst the holders of the "C" Non-Voting Shares and the "D" Ordinary Shares *pari passu* and *pro-rata* according to the amounts paid up on such shares held by them respectively as if they constituted one class of share.

(c) As regards voting

The holders of the "D" Ordinary Shares shall be entitled to receive notice of every general meeting of the Company and to attend, speak and vote at such a meeting and to appoint proxies in respect thereof, and each member present at a meeting in person or by proxy and entitled to vote shall upon a show of hands have one vote and upon a poll every member who is present in person or by proxy shall have one vote for every "D" Ordinary Share held by him.

Provided that the following provisions shall apply in relation to any resolution proposed to remove all or any one or more of the directors ("the **Resolution**") if the holder of all the "D" Ordinary Shares ("the **D Holder**") is Ronson Capital Limited (but not otherwise).

- (i) The D Holder shall be entitled to vote either for or against the Resolution;
- (ii) If the D Holder votes for the Resolution and Rope Holdings Limited gives its prior written consent thereto then the total number of votes cast by the D Holder for the Resolution shall be one more than the total number of votes cast against the Resolution (to the intent that the Resolution shall be adopted);
- (iii) If the D Holder votes against the Resolution, then the total number of votes cast by the D Holder against the Resolution shall be one more than the total number of votes cast for the Resolution (to the intent that the Resolution shall not be adopted);
- (iv) If the D Holder votes for the Resolution but Rope Holdings Limited does not give its prior consent thereto then the total number of votes cast by the D Holder for the Resolution shall be one.

3.8 The rights, privileges and provisions applying to the "D" Deferred Shares are as follows:

(i) As regards income

The "D" Deferred Shares shall not confer on the holders thereof any right to dividends or other distributions.

(ii) As regards capital

On a return of capital on liquidation or otherwise after payment of all liabilities and all amounts due to the holders of the "B" Preference Shares, the "BB" Preference Shares and the "A" Deferred Shares, the assets of the Company shall be applied in paying to the holders of the "D" Deferred Shares the

amounts paid up on such shares. The "D" Deferred Shares shall not confer on their holders the right to any further participation in available assets.

(iii) Purchase of own shares

The Company may at any time by virtue of written notice served on the holders of the "D" Deferred Shares require such holders to sell the "D" Deferred Shares to the Company for a sum per share equal to the amount paid up thereon.

(iv) As regards voting

The "D" Deferred Shares shall entitle the holders thereof to receive notice of, and to attend, but not to vote at any general meeting of the Company.

4. ISSUE OF NEW SHARES

Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

5. GENERAL MEETINGS AND RESOLUTIONS

- 5.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that which is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 5.2 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the Auditors.
- 5.3 Regulation 40 shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- 5.4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 5.5 Regulation 41 shall not apply.

- 5.6 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 5.7 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 5.8 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 5.9 Any written resolution of the members or a class of members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

6. APPOINTMENT AND REMOVAL OF DIRECTORS

- 6.1 Regulation 64 shall not apply.
- 6.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the directors generally, and regulation 89 shall be modified accordingly.
- 6.3 The directors shall not be required to retire by rotation and regulations 73 to 75 (inclusive) shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
- 6.4 No person shall be appointed a director at any general meeting unless either:
- (a) he is recommended by the directors or;
 - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- 6.5 Subject to paragraph 6.4 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

6.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph 6.2 above as the maximum number of directors.

6.7 notwithstanding any other provisions of these Articles or the Regulations to the contrary, Articles 3.5 and 3.7 shall apply in relation to any resolution to remove all or any of the directors.

7. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. ALTERNATE DIRECTORS

8.1 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 shall be modified accordingly.

8.2 A director, or any such other person as is mentioned in regulation 65 may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

9. DISQUALIFICATION OF DIRECTORS

The word "automatically" shall be inserted before the word "vacated" in the first line of regulation 81. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 shall be modified accordingly.

10. PROCEEDINGS OF DIRECTORS

10.1 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or

arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof Regulations 94 to 97 shall not apply.

- 10.2 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

11. INDEMNITY AND INSURANCE

- 11.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 11.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

12. REPRESENTATIVES

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.