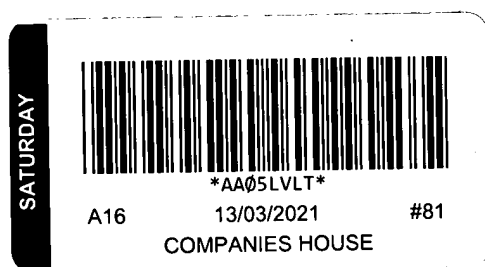




ARTICLES OF ASSOCIATION

of Hush Brasseries Limited

Adopted by special resolution passed on 19 December 2011 and amended by special resolution passed on 6 August 2019 and by special resolution passed on 08 March 2021



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8/3/21

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Company number: 03670723

The Companies Act 2006

Private company limited by shares

Articles of association

of

Hush Brasseries Limited (the Company)

(Adopted by special resolution passed on 19 December 2011 and amended by special resolution passed on 6 August 2019 and by special resolution passed on 08 March 2021)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

- 1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Adoption Date	08 March 2021.
A Ordinary Shares	"A" ordinary shares of 1 pence each in the Company.
Articles	the Company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Auditors	the auditors for the time being and from time to time of the Company.
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.
Base Return Amount	£0.011 per A Ordinary Share as increased on each anniversary of the Adoption Date by a sum equal to six per cent of the amount representing the Base Return Amount on the most recent of the Adoption Date and the previous anniversary of the Adoption Date.
Board Chairman	as defined in Article 12.1.
B Ordinary Shares	"B" ordinary shares of 1 pence each in the Company.
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.
CA 2006	the Companies Act 2006.
Call	as defined in Article 36.1.
Call Notice	as defined in Article 36.1.
Call Payment Date	the date on which a Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date.
Capitalised Sum	as defined in Article 54.1.2.
Company's Lien	as defined in Article 35.1.
Conflict	as defined in Article 15.1.
Directors	the board of directors of the Company from time to time, and Director includes any person occupying the position of director of the Company, by whatever name called.
Distribution Recipient	<p>in respect of a Share for which a dividend or other sum is payable:</p> <ol style="list-style-type: none"> 1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is named first in the Company's register of members; or 2. the Transmittree of the Share.
Document	any document, including, unless otherwise specified, any document sent or supplied in Electronic Form.
Electronic Form	as defined in section 1168 CA 2006.
Eligible Director	a Director entitled to vote on a matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of that matter).
Equity Securities	as defined in section 560(1) CA 2006.
Family Trusts	of any party means trusts (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in shares transferred to the trust that take effect in priority to the party or Privileged Relations of the party. A person is beneficially interested in a share if it or income from it is or

may become liable to be transferred to that person under the trust. Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purpose of these Articles (whether or not the trustees have made any appropriation of the assets held by that Trust between such funds).

Fully Paid

the nominal value and any premium to be paid to the Company in respect of a Share have been so paid.

GM Chairman

a person appointed to chair any general meeting of the Company as provided in Article 57.

Hard Copy Form

as defined in section 1168 CA 2006.

Instrument

a Document in Hard Copy Form.

Leaver

1. any holder of B Ordinary Shares, other than a person who has held such B Ordinary Shares for 20 years or more, who ceases to be a Relevant Employee for any reason;
2. any person holding B Ordinary Shares as a result of a transfer in accordance with Article 31 upon the transferor of those B Ordinary Shares ceasing to be a Relevant Employee, unless such transferor has held such B Ordinary Shares for 20 years or more;
3. any person who becomes entitled to any B Ordinary Shares on:
 - a) the death of an Ordinary Shareholder other than an Ordinary Shareholder who has held his B Ordinary Shares for 20 years or more; or
 - b) the bankruptcy of an Ordinary Shareholder (if an individual) or the administration, receivership or liquidation, or an arrangement becoming effective for the winding up of an Ordinary Shareholder (if a company) unless such Ordinary Shareholder has held his B Ordinary Shares for 20 years or more.

Leaving Date

the date on which any holder of B Ordinary Shares becomes a Leaver.

Lien Enforcement Notice	a notice in Writing given in accordance with Article 35.5.
Listing	a successful application being made to the London Stock Exchange Limited for all or any of the share capital of the Company to be admitted to the Official List or to be dealt in on the Alternative Investment Market, or all or any of the Company's share capital becoming listed on NASDAQ, EASDAQ or any other recognised investment exchange (within the meaning of section 1137 Corporation Tax Act 2010).
member	any holder for the time being of Shares.
Model Articles	the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
Ordinary Resolution	as defined in section 282 CA 2006.
Ordinary Shareholder	a person whose name is entered in the register of members of the Company as the holder of an Ordinary Share.
Ordinary Shares	A Ordinary Shares and B Ordinary Shares.
Paid	paid or credited as paid.
Participate	in relation to a Directors' meeting, has the meaning given in Article 10.
Persons Entitled	as defined in Article 54.1.2.
Privileged Relation	<p>in relation to any party:</p> <ol style="list-style-type: none"> 4. the spouse or the ex-spouse of the widower or widow (including any widow or widower after remarriage) of the party; 5. all the lineal descendants and ascendants in direct line of the party, and 6. the brothers and sisters of the party and their lineal descendants. <p>For the purposes of this definition a person shall be deemed to be the lineal ascendant of an adopted or illegitimate child and those children shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person.</p>

Proxy Notice	a notice in Writing given in accordance with Article 63.
Qualifying Person	as defined in section 318 CA 2006.
Register	the register of members to be kept pursuant to section 113 CA 2006.
Relevant Employee	an employee or director of the Company or any of its subsidiaries.
Relevant Loss	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or any associated company.
Relevant Officer	any Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006).
Relevant Rate	<p>a rate of interest which does not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 of the Bank of England Act 1998 and which:</p> <ol style="list-style-type: none"> 1. is specified by the terms on which a share, in respect of which a Call is due, was allotted; or 2. is specified in a Call Notice requiring payment of the Call, or has otherwise been determined by the directors.
Sale	the sale of any part of the share capital of the Company to any person resulting in that person together with any person connected with such person holding Shares which carry rights to (or which may, with the passage of time or the occurrence of any event carry rights to) at least 95% of the votes exercisable at any general meeting or a sale by the Company of the whole or substantially the whole of its undertaking and assets.
Share	a share in the capital of the Company of whatever class.
Special Resolution	as defined in section 283 CA 2006.

Subsidiary	as defined in section 1159 CA 2006.
Transmittee	a person or persons entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law.
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 and the term written shall be construed accordingly.

- 1.2 Except as otherwise specifically provided in these Articles, and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.4.1 any subordinate legislation from time to time made under it; and
 - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Words importing the singular number shall include the plural and vice versa.
- 1.6 Words importing the masculine gender shall include the feminine, and persons shall include corporations with the necessary adaptation.
- 1.7 A reference to **Clear Days** in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.
- 1.8 Any phrase introduced by the terms **including, include, in particular** or any similar expression is to be construed as illustrative and does not limit the sense of the words preceding those terms.
- 1.9 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.10 The Model Articles do not apply to the Company.

2. Liability of members

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business and for that purpose they may exercise all the powers of the Company.

4. Members' reserve power

- 4.1 The members may, by Special Resolution, instruct the Directors to take, or refrain from taking, any specified action.
- 4.2 No such Special Resolution invalidates anything done by the Directors before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to any restrictions in these Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under these Articles:
 - 5.1.1 to any person or committee;
 - 5.1.2 by any means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to any matters or territories; and
 - 5.1.5 on such terms and conditions as the Directors determine.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 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.
- 6.2 So as to avoid any inconsistency the Directors may make procedural rules for committees which prevail over rules derived from these Articles.

DECISION MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

- 7.2 If the Company only has one Director for the time being and no provision of these Articles requires it to have more than one Director, the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision making.

8. Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with Article 8 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 A decision of the Directors 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.
- 8.3 A decision may not be taken in accordance with Article 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting.

9. Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors.
- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, the validity of the meeting, or of any business conducted at it will not be affected.

10. Participation in Directors' meetings

- 10.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 10.1.2 they can each communicate to the other Directors any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether Directors participate in a Directors' meeting, it is irrelevant where any Director is or how the Directors communicate with each other.
- 10.3 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.

11. Quorum for Directors' meetings

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a Directors' meeting is any two Eligible Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Eligible Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director.
- 11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for purposes of:
 - 11.4.1 appointing further Directors; or
 - 11.4.2 calling a general meeting so as to enable the members to appoint further Directors.

12. Chairing of Directors' meetings

- 12.1 The Directors may appoint a Director to chair their meetings (**Board Chairman**).
- 12.2 The Directors may terminate the Board Chairman's appointment at any time.
- 12.3 If the Board Chairman is not participating in a Directors' meeting within ten minutes after its scheduled start time, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Board Chairman or other Director appointed to chair the meeting will have a casting vote.
- 13.2 Article 13.1 will not apply in respect of a meeting, or part of a meeting, if, in accordance with these Articles, the Board Chairman or other Director is not an Eligible Director for the purposes of that meeting, or part of a meeting.

14. Transactions or other arrangements with the Company

- 14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006, and declaring the nature and extent of his interest in accordance with the requirements of the section 177 or 182 CA 2006 (as the case may be), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.1.1 may 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;
 - 14.1.2 is an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 14.1.3 may vote at a meeting of the Directors, or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - 14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a Director;
 - 14.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 14.1.6 will not be accountable to the Company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate. No such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.
- 14.2 For the purposes of Article 14, references to proposed decisions and decision making processes include any Directors' meeting or part of a Directors' meeting.
- 14.3 Subject to Article 14.4, 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 chairman (appointed pursuant to Article 12) whose ruling in relation to any Director, other than the chairman, is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (appointed pursuant to Article 12) the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. Directors' conflicts of interest

- 15.1 The Directors may, as provided in Article 15, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 15.2 Any authorisation of a Conflict will be effective only if:
 - 15.2.1 the matter in question is proposed by any Director for consideration at a meeting of the Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 15.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 15.2.3 the matter is agreed to without the Director in question voting or would be agreed to if his vote is not counted.
- 15.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors determine; and
 - 15.3.3 be terminated or varied by the Directors at any time.
- 15.4 Anything done by the Director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 15.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:
 - 15.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 15.5.2 use or apply any such information in performing his duties as a Director.
- 15.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director in question:
 - 15.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 15.6.2 is not given any Documents or other information relating to the Conflict; and

15.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

15.7 Where the Directors authorise a Conflict the Director in question:

15.7.1 will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

15.7.2 will not infringe any of the duties he owes to the Company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the Directors impose in respect of its authorisation.

15.8 A Director is not required, by reason of being a Director (or because of his fiduciary relationship as a Director), to account to the Company for any remuneration, profit or other benefit which he derives from, or in connection with, a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

16. Records of decisions to be kept

16.1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16.2 Where decisions of the Directors are taken by electronic means they must be recorded by the Directors in permanent form, so that they may be read with the naked eye.

17. Directors' discretion to make further rules

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.

18. Borrowing powers

18.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and subject to the provisions of CA 2006, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

18.2 The Directors may secure or provide for the payment of any monies to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security. The Directors may confer upon any mortgagees or persons in whom any debenture or security is vested such rights and powers as they think necessary or expedient. They may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any

debenture holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or its management or realisation or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

- 18.3 The Directors may give security for the payment of any monies payable by the Company in like manner as for the payment of monies borrowed or raised.
- 18.4 The Directors shall keep a register of charges in accordance with CA 2006 and the fee to be paid by any person, other than a creditor or member of the Company for each inspection of the register of charges to be kept under CA 2006 shall be 5 pence.

APPOINTMENT OF DIRECTORS

19. Number of Directors

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) will not be subject to any maximum but must not be less than two.

20. Methods of appointing Directors

- 20.1 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:
 - 20.1.1 by Ordinary Resolution; or
 - 20.1.2 by a decision of the Directors.
- 20.2 Where, as a result of death or Bankruptcy, the Company has no members who are eligible to vote at general meetings of the Company and no Directors, the Transmitttee of the last member to die or to have a Bankruptcy order made against him (as the case may be) may, by notice in Writing, appoint a natural person (including a Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 20.3 For the purposes of Article 20.2, where two or more members die in circumstances where it is uncertain who was the last to die, a younger member is deemed to have survived an older member.

21. Termination of Director's appointment

A person ceases to be a Director immediately if:

- 21.1 that person ceases to be a Director by virtue of any provision of CA 2006 or is prohibited by any other law from being a Director;
- 21.2 a Bankruptcy order is made against that person;
- 21.3 a composition is made with that person's creditors generally in satisfaction of his debts;

- 21.4 a registered medical practitioner who is treating that person gives an opinion in Writing to the Company stating that that person has become physically or mentally incapable of acting as a Director and is likely to remain so for more than three months;
- 21.5 he is absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office as a Director be vacated;
- 21.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which he would otherwise have; or
- 21.7 notification is received by the Company from that person that he is resigning from office as a Director and such resignation has taken effect in accordance with its terms.

22. Directors' remuneration

- 22.1 A Director may undertake such services for the Company as the Directors decide.
- 22.2 Directors may receive remuneration as the Directors determine:
 - 22.2.1 for their services to the Company in the office of Director; and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to these Articles, a Director's remuneration may:
 - 22.3.1 take any form including, without limitation, salary, fees, commission, profit participation and share options; and
 - 22.3.2 include any arrangements for the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, a Director's remuneration accrues from day to day.
- 22.5 Unless the Directors decide otherwise, a Director is not accountable to the Company for any remuneration received as a director or other officer or employee of any of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. Directors' expenses

The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary (if any) properly incur in connection:

- 23.1 with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company; or

- 23.2 otherwise in the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

24. Appointment and removal of alternate Directors

- 24.1 Any Director may, in relation to the taking of decisions by the Directors in the absence of that Director, appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 24.1.1 exercise that Director's powers; and
 - 24.1.2 carry out that Director's responsibilities.
- 24.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 24.3 The notice must:
- 24.3.1 identify the proposed alternate, and
 - 24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

25. Rights and responsibilities of alternate Directors

- 25.1 An alternate Director may act in that capacity to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 25.2 Except as the Articles specify otherwise, alternate Directors:
- 25.2.1 are entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their respective appointor is a member;
 - 25.2.2 are deemed for all purposes to be Directors;
 - 25.2.3 are liable for their own acts and omissions;
 - 25.2.4 are subject to the same restrictions as their appointors; and
 - 25.2.5 are not deemed to be agents of or for their appointors.
- 25.3 A person who is an alternate Director but not a Director:
- 25.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 25.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision; but does not participate); and

25.3.3 will not be counted as more than one Director for the purposes of Articles 25.3.1 and 25.3.2.

- 25.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote on any decision of the Directors (if his appointor is an Eligible Director in relation to that decision).
- 25.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except for any such part of his appointor's remuneration as the appointor may direct by notice in Writing to the Company.

26. Termination of alternate Directorship

An appointment as an alternate Director terminates:

- 26.1 when the alternate Director's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- 26.2 on the occurrence, in relation to the alternate Director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a Director;
- 26.3 on the death of the alternate Director's appointor; or
- 26.4 when the alternate Director's appointor's appointment as a Director terminates.

27. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS

28. Share rights and arrangements between the members

- 28.1 Subject to the provisions of this Article 28, the A Ordinary Shares and B Ordinary Shares shall rank *pari passu* in all respects.
- 28.2 The holders of the B Ordinary Shares shall have no right to attend and vote at any general meeting of the Company in their capacity as the holders of the B Ordinary Shares.
- 28.3 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- 28.3.1 first in paying to each of the holders of the A Ordinary Shares, in priority to any other classes of Shares, an amount per share held equal to the

Base Return Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Base Return Amount, the remaining surplus assets shall be distributed to the holders of the A Ordinary Shares pro rata to their respective holdings of Series A Shares);

- 28.3.2 25% of the balance of the surplus assets after making the payment referred to in Article 28.3.1 (if any) shall be distributed among the holders of B Ordinary Shares pro rata to the number of B Ordinary Shares held; and
- 28.3.3 75% of the balance of the surplus assets after making the payment referred to in Article 28.3.1 (if any) shall be distributed among the holders of A Ordinary Shares pro rata to the number of A Ordinary Shares held.
- 28.4 On a Sale, the proceeds of such Sale shall be distributed in the order of priority set out in Article 28.3 and the Directors shall not register any transfer of Shares if the proceeds of such Sale are not so distributed.
- 28.5 In the event that the proceeds of a Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 28.3.

29. Matters requiring consent of Ordinary Shareholders

The holders of Ordinary Shares shall exercise all rights available to them in relation to the Company so as to procure (so far as they are able) that the Company, without a Special Resolution, shall not amend these Articles.

30. Drag Along Rights

- 30.1 If the holders of Ordinary Shares in the capital of the Company (**Sellers**) wish to sell to one purchaser (or to more than one purchaser acting in concert) (which expression has the meaning attributed to it in The City Code on Takeovers and Mergers on one occasion, or to one purchaser or purchasers acting in concert in a series of transactions, (**Purchaser**) such number of shares which in aggregate comprise not less than 75% of the issued share capital of the Company (**Sale Shares**), and if the Purchaser is not willing to purchase the Sale Shares unless all members sell their entire shareholdings in the Company to the Purchaser, the Sellers shall be entitled to require, by service of notice in accordance with paragraph 30.2, all the other holders of Ordinary Shares to sell all their holdings of Ordinary Shares to the Purchaser at the same time (approximately) and at the same price per Ordinary Share.
- 30.2 In the event the Sellers wish to require the other Ordinary Shareholders to sell their Ordinary Shares in the Company to the Purchaser, the Sellers shall serve on those Ordinary Shareholders who have not otherwise agreed to sell their entire shareholding in the capital of the Company to the Purchaser a written notice (**Mandatory Transfer Notice**), signed by the Sellers, requiring such Ordinary Shareholders to sell all Ordinary Shares registered in their names to the Purchaser.

- 30.3 If a Mandatory Transfer Notice is served on an Ordinary Shareholder in accordance with paragraph 30.2, that Ordinary Shareholder shall, within 14 days of the date of the Mandatory Transfer Notice, complete the sale of all Ordinary Shares registered in his name to the Purchaser.
- 30.4 If a holder of Ordinary Shares who has become bound to transfer all or any of his Ordinary Shares pursuant to this Article 30 defaults in transferring any of them within 14 days of the date of the Mandatory Transfer Notice, the Directors may receive the purchase money for such Ordinary Shares which shall be paid into a separate bank account. The Directors shall, in such a case, within 14 days of payment being made for the relevant Ordinary Shares nominate some person to execute an Instrument or Instruments of transfer of the relevant Ordinary Shares in the name and on behalf of the relevant Ordinary Shareholder and, when such Instrument or Instruments have been duly stamped, they shall cause the name of the Purchaser to be entered in the Register as the holder or holders of the relevant Ordinary Shares and shall hold the purchase money in trust for the relevant member.
- 30.5 The receipt of the Directors for the purchase money shall be a good discharge to the Purchaser and, after his or their names have been entered in the Register in exercise of the power contained in Article 30.4 the validity of the proceedings shall not be questioned by any person.

31. Permitted Transfers

- 31.1 Any Shares may at any time be transferred:
- 31.1.1 with the prior written consent of the holders of not less than 90% in nominal value of the equity share capital then in issue;
 - 31.1.2 to a nominee of a member or, where the member is a nominee for any other person, to that person or to another nominee for him, provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer;
 - 31.1.3 by any member (not being a holder of the Shares as a trustee) to a Privileged Relation of such member;
 - 31.1.4 by any member (**Original Holder** for the purposes of this subclause) to trustees to be held upon Family Trusts of such member and by the trustees of such trust (or of any Family Trust) to which the Shares have been transferred under this sub-clause):
 - 31.1.4.1 to a new trustee on any change of trustees of the Family Trust; or
 - 31.1.4.2 to the trustees for the time being of any other Family Trusts of the Original Holder; or

on the total or partial termination of the Family Trust to the Original Holder or any Privileged Relation of the Original Holder.
- 31.2 A holder of B Ordinary Shares may at any time transfer B Ordinary Shares to any other holder of B Ordinary Shares.

32. Pre-emption rights – transfer of Shares

- 32.1 Subject to Article 31 any Ordinary Shareholder or its liquidator (**Proposing Transferor**) desiring to sell or transfer or otherwise dispose of the Ordinary Shares which it holds shall give notice in Writing (**Transfer Notice**) to the Company at its registered office specifying that it desires to sell all its Ordinary Shares to a specified third party and the price (**Offer Price**) which the third party has offered and identifying the third party to whom he proposes to transfer the Ordinary Shares if they are not purchased by a member pursuant to the following provisions of this Article 32. Except as otherwise permitted by these Articles, no transfer shall be made or registered other than the transfer of the whole legal and equitable title to all of the Ordinary Shares held by the Proposing Transferor.
- 32.2 A Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Ordinary Shares in one or more lots, at the discretion of the Directors, to each of the Ordinary Shareholders other than the Proposing Transferor (**Remaining Shareholders**) at the Offer Price.
- 32.3 Save as provided in Article 32.5 a Transfer Notice shall not be withdrawn except with the consent of the Directors.
- 32.4 If the number of Ordinary Shares specified in the Transfer Notice is 650,000 or less then the Directors may at their complete discretion register the transfer in accordance with Article 42 and the remainder of this Article 32 shall not apply.
- 32.5 Upon either: (i) a Transfer Notice being received by the Directors for more than 6,500,000 Ordinary Shares; or (ii) the expiry of 21 days from receipt of a Transfer Notice by the Directors for 6,500,000 or less Ordinary Shares if the Directors have chosen not to approve the transfer under Article 32.4, the Directors shall give notice to the Remaining Shareholders giving them the option to purchase the Proposing Transferor's Ordinary Shares in the proportions that their holdings of Ordinary Shares bear to the total number of Ordinary Shares in the Company (**Pro Rata Share**) setting out the following (**Offer Notice**) accompanied by the Transfer Notice:
- 32.5.1 the Offer Price;
 - 32.5.2 the third party specified in the Transfer Notice;
 - 32.5.3 that if the offer in the Offer Notice is not accepted in Writing within 30 days of the date of the Offer Notice then it will be deemed to be declined; and
 - 32.5.4 that if there is more than one Ordinary Shareholder (other than the Proposing Transferor) and any Ordinary Shareholder (to whom notice is given) would like to acquire a number of Ordinary Shares in excess of its Pro Rata Share then it should state in its reply how many excess Ordinary Shares it would like to have.
- 32.6 Each of the Remaining Shareholders shall be entitled by notice in Writing served within 7 days of receipt of the Offer Notice to require the Company to instruct its Auditors to investigate the third party and determine (acting as experts and not arbitrators) whether the offer made by the third party is bona fide. Any instruction given by the Company to its Auditors pursuant to this Article 32.6 shall require the Auditors to make such determination within 14 days of being instructed. In the

event that in the opinion of the Auditors the bona fides of the offer from the third party is in question the offer from the Company to the Remaining Shareholders shall forthwith be cancelled and the Proposing Transferor shall not be permitted to transfer its Ordinary Shares to the specified third party.

- 32.7 To the extent that Ordinary Shareholders receiving the offer do not claim their full Pro Rata Share to the Ordinary Shares the Directors shall immediately allocate the unclaimed Ordinary Shares to satisfy the claims (if any) made in excess of those entitlements in the proportions in which the claims are made. If any Ordinary Shares are not capable (because of fractions) of being offered to the Ordinary Shareholders in proportion to their existing holdings then those Ordinary Shares shall (to the extent that fractions would arise) be offered to those Ordinary Shareholders in whatever proportions or manner as may be determined by the Directors.
- 32.8 Within five Business Days of the expiry of the period referred to in Article 32.5.3 the Company shall inform the Proposing Transferor and all the other Ordinary Shareholders of the Company of the final result of the offer. The notice shall state the identities of the purchasers of the Ordinary Shares and the number of Ordinary Shares agreed to be purchased by each of them.
- 32.9 If an Ordinary Shareholder or Ordinary Shareholders are willing to purchase all the Ordinary Shares then the Proposing Transferor shall be bound to transfer to each purchaser that number of Ordinary Shares being purchased by it upon payment by the purchaser to the Proposing Transferor of the Offer Price which payment shall be made within 14 days of the issue of the notice under Article 32.8.
- 32.10 If a Proposing Transferor who has become bound to transfer the Ordinary Shares defaults in transferring any of those Ordinary Shares then the Directors may receive and hold the purchase monies in respect of those Ordinary Shares which shall be paid into a separate bank account. The Directors shall within a reasonable period nominate some person to execute an Instrument of transfer of the relevant Ordinary Shares in the name and on behalf of the Proposing Transferor and when that Instrument has been duly stamped the Directors shall cause the name of the relevant purchasing member to be entered in the Register as the holder of the relevant Ordinary Shares and shall hold the purchase money in trust for the Proposing Transferor.
- 32.11 The receipt by the Directors of the purchase money shall be a good discharge to the relevant purchasing member and after that member's name has been entered in the Register pursuant to Article 32.10 the validity of the proceedings shall not be able to be questioned by any person.
- 32.12 If the Directors do not find an Ordinary Shareholder or Ordinary Shareholders willing to purchase all of the Ordinary Shares, then the Proposing Transferor shall at any time within 60 days of receipt of the notice referred to in Article 32.8 be free to transfer all the Ordinary Shares to the third party named in the Transfer Notice at a price which is not less than the Offer Price.
- 32.13 For the purpose of ensuring that a transfer of Shares is a permitted transfer or that any proposed sale is bona fide and on the terms stated, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the

Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after such requirements being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in Writing that a Transfer Notice be given (and as defined in these Articles) in respect of the Shares concerned.

- 32.14 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a permitted transfer of any such Shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

33. Leaver

- 33.1 Any Leaver will, on the Leaving Date, be deemed to have served a Transfer Notice in respect of all of his B Ordinary Shares (**Sale Shares**). The Transfer Notice will be irrevocable and the provisions of articles 33.2 to 33.8 will apply.
- 33.2 The price for the Sale Shares will be the lower of the Fair Price and the aggregate nominal value.
- 33.3 The **Fair Price** for the Sale Shares will be determined:
- 33.3.1 by agreement between the Leaver and the Directors; or
- 33.3.2 (in default of agreement within 14 days of the Leaving Date) by an independent chartered accountant of not less than five years' standing on the basis of a sale between a willing seller and a willing buyer as at the Leaving Date. The accountant will act as an expert and not as an arbitrator and his decision will be final and binding upon the parties. The accountant will be appointed by agreement between the Leaver and the Directors or, in default of agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 33.4 On determination of the Fair Price, the Company will immediately offer the Sale Shares at such Fair Price or nominal value, as the case may be, to the holders of the B Ordinary Shares (excluding the Leaver) inviting each of them to state in writing within 14 days whether he is willing to purchase and, if so, the number of Sale Shares. The Directors will allocate the Sale Shares to the holders of the B Ordinary Shares who have expressed their willingness to purchase in proportion as nearly as may be to their existing holdings of B Ordinary Shares in the Company (excluding those B Ordinary Shares held by the Leaver). Any Sale Shares which are then unallocated will be allocated to any holder of B Ordinary Shares who have expressed a willingness to purchase more than their due proportion. Such allocation will be made again in proportion as nearly as may be to their existing holdings of B Ordinary Shares in the Company (excluding those B Ordinary Shares held by the Leaver), but no holder of B Ordinary Shares will be obliged to purchase more Transfer Shares than he has indicated he is willing to purchase.

- 33.5 If the Company does not find purchasing holders of B Ordinary Shares (excluding the Leaver) in respect of all the Sale Shares then any remaining Sale Shares will, for a period of one calendar month after the expiry of the time period specified in article 33.4, be at the disposal of the Directors who may offer any remaining Sale Shares at a price equal to or greater than the Fair Price or nominal value, as the case may be, to any person as they, in their discretion, choose.
- 33.6 If the Company does not find purchasing holders of B Ordinary Shares pursuant to article 33.4 or any other purchaser pursuant to article 33.5 for all of the Sale Shares or if, through no default of the Leaver, the purchase of any of the Sale Shares is not completed within the time period specified in article 33.7 then the Leaver may, at any time within three months after the end of the relevant time period, transfer any unsold Sale Shares to any person as he may wish on terms not materially more favourable as to price and timing of payment than would apply to the holders of the B Ordinary Shares.
- 33.7 If the Company finds purchasers in respect of any or all of the Sale Shares in accordance with articles 33.4 and 33.5 it will immediately give notice to the Leaver who will be bound, upon payment of the appropriate consideration, to transfer such Sale Shares to the respective purchasers. Every such notice will state the name and address of each purchaser and the number of Sale Shares to be purchased by him. The transfer will be completed at a time and place to be appointed by the Directors, not being less than seven nor more than 14 days from the date of the notice.
- 33.8 If the Leaver fails to transfer any of the Sale Shares in accordance with article 33.7, the Directors may authorise any person to execute a transfer of such Sale Shares to the purchasers. The Company may give a good receipt for the purchase price of the Sale Shares and may register the purchasers as holders of them and issue to the purchasers certificates for them. After the name of the purchaser has been entered into the register the validity of the proceedings may not be questioned by any person. The Leaver will in such case be bound to deliver up his certificate for the Sale Shares to the Company and he will be entitled to receive the purchase price which will, in the meantime be held by the Company on trust for him but without interest. If such certificate includes any balance of Shares which the Leaver has not become bound to transfer, the Company will issue to the Leaver a certificate for such balance.

34. Further issues of Shares: authority

Except as authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the members or by a written resolution in accordance with section 282(2) of CA 2006, the Directors must not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company. 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.

PARTLY PAID SHARES: CALLS ON SHARES, LIEN AND FORFEITURE

35. Company's Lien over shares

- 35.1 The Company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of

several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company and whether payable immediately or in the future.

35.2 The Company's Lien over a Share:

35.2.1 takes priority over any third party's interest in that Share; and

35.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

35.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.

35.4 Subject to the provisions of Article 35, the Company may sell that Share in such manner as the Directors decide if:

35.4.1 a Lien Enforcement Notice has been given in respect of that Share; and

35.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it.

35.5 A Lien Enforcement Notice:

35.5.1 may only be given in respect of a Share which is subject to a Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

35.5.2 must specify the Share concerned;

35.5.3 must require payment of the sum within 14 Clear Days;

35.5.4 must be addressed either to the holder of the Share or to a Transmittree of that holder; and

35.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

35.6 Where Shares are sold under Article 35:

35.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

35.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in, or invalidity, of the process leading to the sale.

35.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

35.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

- 35.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 35.8 A statutory declaration by a Director or the company secretary that he is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 35.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 35.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

36. Call Notices

- 36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a member requiring the member to pay the Company a specified sum of money (**Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 36.2 A Call Notice:
 - 36.2.1 may not require a member to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - 36.2.2 must state when and how any Call to which it relates is to be paid; and
 - 36.2.3 may permit or require the Call to be made in instalments.
- 36.3 No member is obliged to pay any Call before 14 Clear Days have passed since the notice was sent.
- 36.4 Before the Company has received any Call due under a Call Notice the Directors may by a further notice in Writing to the member in respect of whose Shares the Call is made:
 - 36.4.1 revoke the Call wholly or in part; or
 - 36.4.2 specify a later time for payment than is specified in the Call Notice.
- 36.5 The liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 36.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

- 36.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
- 36.7.1 to pay Calls which are not the same; or
 - 36.7.2 to pay Calls at different times.
- 36.8 A Call Notice need not be issued in respect of a Share for sums which are specified, in the terms on which that Share is issued, as being payable to the Company:
- 36.8.1 on allotment;
 - 36.8.2 on the occurrence of a particular event; or
 - 36.8.3 on a date fixed by or in accordance with the terms of issue.
- 36.9 If the due date for payment of a sum specified in Article 36.8 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 36.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- 36.10.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 36.10.2 until the Call is paid, that person must, subject to Article 36.11, pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 36.11 The Directors may waive any obligation to pay interest on or expenses incurred by the Company in relation to a Call wholly or in part.
- 36.12 A notice of intended forfeiture:
- 36.12.1 may be sent in respect of any shares for which a Call has not been paid as required by a Call Notice;
 - 36.12.2 must be sent to the holder (or the joint holders) of those Shares or to a Transmittree of that holder;
 - 36.12.3 must require payment of the Call and, subject to Article 36.11, any accrued interest and all expenses that may have been incurred by the Company by reason of such non payment by a date which is not less than 14 Clear Days after the date of the notice;
 - 36.12.4 must state how the payment is to be made; and
 - 36.12.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 36.13 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required, the Directors may decide that any Shares for

which it was given are forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares but not paid before the forfeiture.

36.14 Subject to these Articles, the forfeiture of a Share extinguishes:

36.14.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

36.14.2 all other rights and liabilities incidental to that Share as between the person whose Share it was prior to the forfeiture and the Company.

36.15 Any Share which is forfeited:

36.15.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

36.15.2 is deemed to be the property of the Company; and

36.15.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

36.16 If a person's Shares are forfeited:

36.16.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

36.16.2 that person ceases to be a member in respect of those Shares;

36.16.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

36.16.4 that person remains liable for all sums payable to the Company under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

36.16.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

36.17 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and, interest and expenses due in respect of it and on such other terms as they think fit.

36.18 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

36.19 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

36.19.1 is conclusive evidence of the facts stated in the statutory declaration as against all persons claiming to be entitled to the Share; and

36.19.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

36.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in, or invalidity, of the process leading to the forfeiture or transfer of the Share.

36.21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture will receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable, but had not, when that Share was forfeited, been paid by that person in respect of that Share.

36.22 No interest is payable to a person who held a Share prior to its forfeiture in respect of any sale proceeds as referred to in Article 36.21 and the Company is not required to account for any money earned on the sale proceeds.

37. Surrender of Shares

37.1 A member may surrender any Share:

37.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

37.1.2 which the Directors may forfeit; or

37.1.3 which has been forfeited.

37.2 The Directors may accept the surrender of any such Share.

37.3 The effect of surrender on a Share is the same as the effect of forfeiture on it.

37.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

38. Powers to issue different classes of Share

38.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue different classes of Share with such rights or restrictions as may be determined by Ordinary Resolution.

38.2 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.

39. Company not bound by less than absolute interests

Except as required by law or these Articles:

39.1 no person is to be recognised by the Company as holding any Share upon any trust; and

39.2 the Company will not 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.

40. Share certificates

- 40.1 The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 40.2 Every certificate must specify:
 - 40.2.1 the number of Shares and the class in respect of which it is issued;
 - 40.2.2 the nominal value of those Shares;
 - 40.2.3 that the Shares are Fully Paid; and
 - 40.2.4 any distinguishing numbers assigned to them.
- 40.3 No certificate may be issued in respect of Shares of more than one class.
- 40.4 Only one certificate may be issued in respect of a Share notwithstanding that more than one person is registered as holder in respect of it.
- 40.5 Certificates must be executed in accordance with CA 2006.

41. Replacement share certificates

- 41.1 Subject to Article 41.2, a member whose certificate is damaged or defaced, or lost stolen or destroyed, may be issued with a replacement certificate in respect of the same Shares.
- 41.2 A member exercising the right to be issued with a replacement certificate:
 - 41.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 41.2.2 must return the certificate which is to be replaced to the Company, if it is damaged or defaced; and
 - 41.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide.

42. Share transfers

- 42.1 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 and, unless the Share is fully paid, the transferee.
- 42.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 42.3 The Company may retain any instrument of transfer which is registered.
- 42.4 The transferor remains the holder of a Share until the transferee's name is entered in the Register as holder of it.

- 42.5 The Directors may, in their absolute discretion and without assigning any reason, refuse to register any transfer of Shares unless:
- 42.5.1 it is in respect of a fully paid Share;
 - 42.5.2 it is in respect of a Share on which the Company does not have a lien;
 - 42.5.3 it is duly stamped, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 42.5.4 it is in respect of only one class of Share;
 - 42.5.5 it is in favour of not more than four transferees except in the case of executors or trustees of a deceased member; or
 - 42.5.6 it is in respect of a Share on which the Company has a lien and in respect of which the Company has not served a Lien Enforcement Notice pursuant to Article 35.

43. Transmission of Shares

- 43.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 43.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to the Articles:
- 43.2.1 choose either to be registered as the holder of those Shares or to have them transferred to another person; and
 - 43.2.2 pending any transfer of the Shares to another person, has the same rights as the holder from whom title passed had in respect of them.
- 43.3 Subject to Article 20.2, a Transmitttee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution unless he is registered the holder of those Shares.

44. Exercise of Transmitttees' rights

- 44.1 Transmitttees who wish to be registered as the holders of Shares to which they have become entitled must so notify the Company in Writing.
- 44.2 If a Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 44.3 Any transfer made or executed under Article 44 will be treated as if made or executed by the person from whom the Transmitttee derived title in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

45. Transmittees bound by prior notices

A Transmitttee entitled to Shares is bound by any notice given by the Company to the relevant member before the Transmitttee's name, or the name of any person nominated under Article 43.2, has been entered in the Register.

DIVIDENDS AND OTHER DISTRIBUTIONS**46. Procedure for declaring dividends**

- 46.1 The Company may by Ordinary Resolution declare dividends, and the Directors may resolve to pay interim dividends.
- 46.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and must not exceed the amount of any such recommendation.
- 46.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 46.4 A dividend must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it unless the members' resolution, Directors' decision, or the terms on which Shares are issued or created, specifies otherwise.
- 46.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares with deferred or non preferred rights while any preferential dividend is in arrear.
- 46.6 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.
- 46.7 The Directors, acting in good faith, have no 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.

47. Calculation of dividends

- 47.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
 - 47.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 47.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 47.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 47.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

48. Payment of dividends and other distributions

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

- 48.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;
- 48.2 sending a cheque made payable to the Distribution Recipient (or some other person nominated in Writing by the Distribution Recipient to receive it) by post to the Distribution Recipient's registered address or to another address specified by the Distribution Recipient in Writing; or
- 48.3 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

49. Deductions from distributions in respect of sums owed to the Company

- 49.1 If a Share is subject to the Company's Lien and the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.
- 49.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 49.3 The Company must notify the Distribution Recipient in Writing of:
 - 49.3.1 the fact and amount of any such deduction;
 - 49.3.2 any non payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - 49.3.3 how the money deducted has been applied.

50. No interest on distributions

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

- 50.1 the terms on which the Share was issued; or
- 50.2 the provisions of another agreement between the holder of the Share and the Company.

51. Unclaimed distributions

- 51.1 All dividends or other sums payable in respect of Shares which are 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.
- 51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

51.3 The Distribution Recipient is no longer entitled to any dividend or other sum and it ceases to remain owing by the Company if:

51.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

51.3.2 the Distribution Recipient has not claimed it.

52. Non cash distributions

52.1 Subject to the terms of issue of any Share 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 it by transferring non cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

52.2.1 fixing the value of any assets;

52.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

52.2.3 vesting any assets in trustees.

53. Waiver of distributions

53.1 Subject to Article 53.2, 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.

53.2 A notice of waiver of entitlement to a dividend or other distribution payable in respect of a Share is not effective unless it is expressed to be given, and signed, by all the members or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

54. Authority to capitalise and appropriation of Capitalised Sums

54.1 Subject to these Articles, the Directors may, if authorised by an Ordinary Resolution:

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

54.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.

- 54.2 Capitalised sums must be applied:
 - 54.2.1 on behalf of the Persons Entitled; and
 - 54.2.2 in the same proportions as a dividend would have been distributed to them.
- 54.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled, or as they may direct.
- 54.4 A Capitalised Sum appropriated from profits available for distribution may be applied:
 - 54.4.1 in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
 - 54.4.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled, or as they may direct.
- 54.5 Subject to these Articles the Directors may:
 - 54.5.1 apply Capitalised Sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;
 - 54.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under Article 54 (including the issuing of fractional certificates or the making of cash payments); and
 - 54.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under Article 54.

ORGANISATION OF GENERAL MEETINGS

55. Attendance and speaking at general meetings

- 55.1 A person may 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.
- 55.2 A person may exercise the right to vote at a general meeting when:
 - 55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 55.3 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.

- 55.4 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.
- 55.5 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.

56. Quorum for general meetings

No business other than the appointment of the GM Chairman is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is deemed to be constituted when two Qualifying Persons are present.

57. Chairing general meetings

- 57.1 If the Directors have appointed a Board Chairman, he will chair general meetings if present and willing to do so:
- 57.2 If the Directors have not appointed a Board Chairman, or if the Board Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which it was due to start the Directors present or (if no Directors are present), the meeting, must appoint a Director or Ordinary Shareholder to serve as GM Chairman, and such appointment must be the first business of the meeting.

58. Attendance and speaking by Directors and non members

- 58.1 Directors may attend and speak at general meetings, whether or not they are members.
- 58.2 The GM Chairman may permit other persons who are not members or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting.

59. Adjournment

- 59.1 If, within half an hour of the time at which a general meeting was due to start the persons attending do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the GM Chairman must adjourn it.
- 59.2 The GM Chairman may adjourn a general meeting at which a quorum is present if:
 - 59.2.1 the meeting consents to an adjournment; or
 - 59.2.2 it appears to the GM Chairman that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 59.3 The GM Chairman must adjourn a general meeting if directed to do so by the meeting.

- 59.4 When adjourning a general meeting, the GM Chairman must:
- 59.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 59.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 59.5 If an adjourned general meeting is to be reconvened on a date more than 30 days after it was adjourned, the Company must give at least seven Clear Days' notice of it:
- 59.5.1 to all persons to whom notice of the Company's general meetings is required to be given; and
 - 59.5.2 containing the same information which such a notice is required to contain.
- 59.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

60. Voting: general

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

61. Errors and disputes

- 61.1 No objection may be raised as 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.
- 61.2 Any such objection must be referred to the GM Chairman, whose decision is final.

62. Poll votes

- 62.1 A poll on a resolution may be demanded:
 - 62.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 62.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 62.2 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.
- 62.3 A demand for a poll may be withdrawn if:
 - 62.3.1 the poll has not yet been taken; and
 - 62.3.2 the GM Chairman consents to the withdrawal.

- 62.4 A demand withdrawn as prescribed in Article 62.3 will not invalidate the result of a show of hands declared before the demand was made.
- 62.5 Polls must be taken immediately and in such manner as the GM Chairman directs.

63. Proxies

- ~~63.1~~ Proxies may only validly be appointed by a Proxy Notice in Writing which:
- 63.1.1 states the name and address of the member appointing the proxy;
 - 63.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 63.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 63.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- ~~63.2~~ A Proxy Notice which is not delivered as provided by Article ~~63.1~~ will be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- 63.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.4 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.
- 63.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 63.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - 63.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the general meeting itself.

64. Delivery of Proxy Notices

- 64.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 64.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 64.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

65. Amendments to resolutions

- 65.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 65.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 48 hours before the meeting is to take place (or such later time as the GM Chairman may determine); and
 - 65.1.2 the proposed amendment does not, in the reasonable opinion of the GM Chairman, materially alter the scope of the resolution.
- 65.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 65.2.1 the GM Chairman proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.3 If the GM Chairman, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the GM Chairman's error does not invalidate the vote on that resolution.

66. No voting of Shares on which money is owed to the Company

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

ADMINISTRATIVE ARRANGEMENTS

67. Means of communication to be used

- 67.1 Anything to be sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which CA 2006 provides for Documents or information which are authorised or required by any of its provisions to be sent or supplied by or to the Company.
- 67.2 Any notice, Document or other information will be deemed served on or delivered to the intended recipient:
- 67.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - 67.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- 67.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
- 67.2.4 if sent or supplied by means of a website, 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.
- 67.3 For the purposes of Article 67, no account will be taken of any part of a day that is not a Business Day.
- 67.4 In proving that any notice, Document or other information was properly addressed, it will be sufficient to show that the notice, Document or other information was delivered to an address permitted for the purpose by CA 2006.
- 67.5 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.
- 67.6 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.

68. Company seals

- 68.1 The Company is not obliged to have a common seal but if it does the common seal may only be used by the authority of the Directors.
- 68.2 The Directors may decide by what means and in what form any common seal is to be used.
- 68.3 Unless otherwise decided by the Directors, if any common seal 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.
- 68.4 For the purposes of Article 68, an authorised person:
 - 68.4.1 is any Director or the company secretary (if any); or
 - 68.4.2 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

69. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person may inspect any of the Company's accounting or other records or Documents merely by virtue of being a member.

70. Provision for employees on cessation of business

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 of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

71. Indemnity

71.1 Subject to Article 71.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled, each Relevant Officer will be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs) incurred by him as a Relevant Officer:

71.1.1 in the actual or purported execution or discharge of his duties, or in relation to them; and

71.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).

71.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 71.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

71.3 Article 71 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

71.4 For the purpose of Article 71 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

72. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.