

Company Number: 03686765

Private Company Limited by Shares

WRITTEN RESOLUTION

of

LLOYD & WHYTE LIMITED

(the **Company**)

Circulated on *30th September* 2019

Under Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**), the directors of the Company propose that the resolution below be passed as a special resolution.

SPECIAL RESOLUTUON

1 NEW ARTICLES OF ASSOCIATION

- 1.1 THAT, the articles of association of the Company in the form annexed be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association with immediate effect.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out above.

The undersigned, being a person entitled to vote on the above resolution on the circulation date stated above, hereby irrevocably agrees to the resolution set out above.

Signed for and on behalf of Lloyd and Whyte Group Limited

S. B. / [Signature]
Date: *30/09/2019*



NOTES

If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods.

- By hand: delivering the signed copy to the Company's registered office marked for the attention of the directors.
- Post: returning the signed copy by post to the Company's registered office marked for the attention of the directors.
- Email: by sending a scan of the signed resolution to Emily.Eccles@mogersdrewett.com using the email title "Lloyd & Whyte Limited Shareholder Resolution."

If you do not agree with the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

Once you have indicated your agreement to the resolution, you may not revoke your agreement.

Unless by the expiry of the 28 day period commencing on the circulation date sufficient agreement is received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.

In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 03686765

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
LLOYD & WHYTE LIMITED

Adopted on *30th September* 2019

CONTENTS

	Part 1 - INTERPRETATION AND LIMITATION OF LIABILITY	1
1	DEFINED TERMS	1
2	LIABILITY OF MEMBERS	4
	Part 2 - DIRECTORS	4
3	DIRECTORS' GENERAL AUTHORITY	4
4	SHAREHOLDERS' RESERVE POWER	4
5	DIRECTORS MAY DELEGATE	5
6	COMMITTEES	5
7	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
8	UNANIMOUS DECISIONS	6
9	CALLING A BOARD MEETING	6
10	PARTICIPATION IN BOARD MEETINGS	6
11	QUORUM FOR BOARD MEETINGS	7
12	CHAIRMAN'S CASTING VOTE	8
13	CONFLICTS OF INTEREST	8
14	RECORDS OF DECISIONS TO BE KEPT	11
15	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	11
16	NUMBER OF DIRECTORS	11
17	METHODS OF APPOINTING AND REMOVING DIRECTORS	12
18	ALTERNATE DIRECTORS	14
	Part 3 - SHARES AND DISTRIBUTIONS	15
19	SHARE CLASSES AND RIGHTS	15
20	ISSUE OF SHARES	16
21	ALL SHARES TO BE FULLY PAID UP	16
22	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	16
23	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	16
24	SHARE CERTIFICATES	17
25	REPLACEMENT SHARE CERTIFICATES	17
26	SHARE TRANSFERS	18
27	PROCEDURE FOR DECLARING DIVIDENDS	20
28	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	21
29	NO INTEREST ON DISTRIBUTIONS	21
30	UNCLAIMED DISTRIBUTIONS	22
31	NON-CASH DISTRIBUTIONS	22

32	WAIVER OF DISTRIBUTIONS	22
33	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	23
	Part 4 - DECISION-MAKING BY SHAREHOLDERS	24
34	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	24
35	QUORUM FOR GENERAL MEETINGS	24
36	CHAIRING GENERAL MEETINGS	25
37	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	25
38	ADJOURNMENT	25
39	VOTING: GENERAL	26
40	ERRORS AND DISPUTES	26
41	POLL VOTES	26
42	CONTENT OF PROXY NOTICES	27
43	DELIVERY OF PROXY NOTICES	27
44	AMENDMENTS TO RESOLUTIONS	28
	Part 5 - ADMINISTRATIVE ARRANGEMENTS	28
45	MEANS OF COMMUNICATION TO BE USED	28
46	COMPANY SEALS	29
47	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	29
48	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	29
49	INDEMNITY	29
50	INSURANCE	30

Part 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

Appointor has the meaning given in article 18.1;

Articles means the Company's articles of association;

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*;

Board the board of directors from time to time of the Company;

Business Day a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London;

Chairman the chairman of the Board;

chairman of the meeting has the meaning given in Article 36.3;

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

Company means Lloyd & Whyte Limited incorporated and registered in England and Wales with company number 03686765;

Company's Group the Company, LWG and any of their respective subsidiary undertakings from time to time, and **member of the Company's Group** shall mean any of them;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient has the meaning given in Article 28.2;

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

EIG means Ecclesiastical Insurance Group Plc incorporated and registered in England and Wales with company number 01718196;

EIG Control Date means the earlier of (1) any date specified as such in or agreed pursuant to any agreement from time to time in force between the holders of all of the Parent Voting Shares and (2) the date when EIG (together with members of the EIG Group) holds more than 50% of the issued Parent Voting Shares;

EIG Director means any director from time to time appointed to the Board by EIG in accordance with Articles 17.2 and 17.3;

EIG Group means EIG and any of its group undertakings (as defined in section 1161 of the Companies Act 2006, but excluding (if applicable) the Company's Group) and the term a member of EIG's Group shall be construed accordingly. Unless the context otherwise requires, the application of the definition of EIG's Group to any undertaking at any time shall apply to the undertaking as it is at that time;

EIG Shareholder Consent means a consent to the matter in question given to the Company at its principal place of business or produced to a meeting of the Board by a director of the Parent who has been appointed as such by EIG and is, under the articles of association of the Parent, an 'EIG Director', or otherwise given by the Parent, in each case by notice which has been signed on behalf of EIG by a person who is a director of EIG at the relevant time in accordance with any agreement between LWG and the holders of all the Parent Voting Shares from time to time;

EIG Shareholder Direction means a direction given to the Company at its principal place of business or produced to a meeting of the Board by a director of the Parent who has been appointed as such by EIG and is, under the articles of association of the Parent, an 'EIG Director', or otherwise given by the Parent, in each case by notice which has been signed on behalf of EIG in accordance with any agreement between LWG and the holders of all the Parent Voting Shares from time to time;

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

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

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

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

instrument means a document in hard copy form;

LWG means Lloyd and Whyte Group Limited incorporated and registered in England and Wales with company number 01143899;

MMP Director any director from time to time appointed to the Board by Matthew Pyke in accordance with articles 17.4 and 17.5;

MMP Representation Date the earlier of (1) any date specified as such in or agreed pursuant to any agreement from time to time in force between the holders of all Parent Voting Shares and (2) the date when Matthew Pyke holds less than 20% (rounded up to the nearest integer) of the issued Parent Voting Shares;

MMP Shareholder Direction means a direction given to the Company at its principal place of business or produced to a meeting of the Board by a director of the Parent who has been appointed as such by Matthew Pyke and is, under the articles of association of the Parent, a 'MMP Director', or otherwise given by the Parent, in each case by notice which has been signed by Matthew Pyke in accordance with any agreement between LWG and the holders of all the Parent Voting Shares from time to time;

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

paid means paid or credited as paid;

Parent means LWG or any of its subsidiary undertakings that may be the immediate parent undertaking of the Company;

parent undertaking has the meaning given in section 1162 of the Companies Act 2006;

Parent Voting Shares means shares giving the holder(s) thereof the right to receive notice of, attend and vote at general meetings of LWG, which shall (for the avoidance of doubt) exclude any preferred or deferred shares which do not have such rights;

participate, in relation to a directors' meeting, has the meaning given in Article 10;

proxy notice has the meaning given in Article 42.1;

shareholder means a person who is the holder of a share;

shares means shares in the Company;

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

subsidiary undertaking has the meaning given in section 1162 of the Companies Act 2006;

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

and

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

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 1.3 *Unless expressly provided otherwise in the Articles, 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:*
 - 1.3.1 any subordinate legislation made under it, whether before or after the date of adoption of the Articles; and
 - 1.3.2 any amendment or re-enactment, whether before or after the date of adoption of the Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as, or in addition to, the Articles, except so far as the same are contained or repeated in the Articles.

2 LIABILITY OF MEMBERS

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

Part 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles and to EIG Shareholder Consent, the directors may delegate any of the powers which are conferred on them under the Articles:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions;

as they think fit.

- 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 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 the Articles which govern the taking of decisions by directors and which have received EIG Shareholder Consent.

- 6.2 The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 Subject to Article 12, 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:

- 7.2.1 the Company only has one (1) director; and
- 7.2.2 no provision of the Articles requires it to have more than one (1) director;

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

8 UNANIMOUS DECISIONS

- 8.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

9 CALLING A BOARD MEETING

- 9.1 Any director may call a Board meeting by giving at least fourteen (14) days' notice of the meeting to all directors and, if there is no EIG Director on the Board, to EIG, or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Board meeting must include:
- 9.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting;
 - 9.2.2 copies of any papers to be discussed at the meeting to the extent then available, with all remaining papers to be received no later than seven (7) days before the meeting;
 - 9.2.3 its proposed date and time;
 - 9.2.4 where it is to take place; and
 - 9.2.5 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 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of the Board without EIG Shareholder Consent or the consent of any EIG Director appointed to the Board.
- 9.4 A shorter period of notice of a meeting of the Board may only be given with EIG Shareholder Consent or the consent of any EIG Director appointed to the Board.

10 PARTICIPATION IN BOARD MEETINGS

- 10.1 Subject to the Articles, directors participate in a Board meeting, or part of a Board meeting, when:

- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a Board meeting, it is irrelevant where any director is or how they 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 BOARD MEETINGS

- 11.1 At a Board 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 and Article 11.4, the quorum at any meeting of directors of the Board (including adjourned meetings) is two (2) directors:
 - 11.2.1 one (1) of whom must be an EIG Director (or his alternate); and
 - 11.2.2 the other must be the MMP Director (or his alternate) whilst the MMP Director is appointed to the Board.
- 11.3 If the MMP Director (or his alternate) is required to form a quorum and:
 - 11.3.1 neither he nor his alternate attends a validly called Board meeting on two (2) consecutive occasions (including an adjournment of a previously called meeting), then Article 11.2.2 shall cease to apply and for the next meeting the quorum for such meeting shall be two (2) directors (one of whom must be an EIG Director (or his alternate)); or
 - 11.3.2 the MMP Director (or his alternate) is debarred from forming part of the quorum or participating in any decision making process at any directors meeting by virtue of any provision of the Articles, the Act or otherwise, then Article 11.2.2 shall cease to apply in respect of any resolution on which the MMP Director (or his alternate) are debarred from voting on and instead the quorum for such resolution shall be two (2) directors (one (1) of whom must be an EIG Director (or his alternate)).
- 11.4 If an EIG Director (or his alternate) is required to form a quorum and neither he nor his alternate attends a validly called Board meeting on two (2) consecutive occasions (including an adjournment of a previously called meeting, provided at least fourteen (14) days' notice has been given to the EIG Director of such adjourned meeting), then Article 11.2.1 shall cease to apply for the next meeting, for which the quorum shall be any two (2) directors.
- 11.5 If an EIG Director (or his alternate) is required to form a quorum and the EIG Directors (or their alternates) are debarred from forming part of the quorum or

participating in any decision making process at any directors meeting by virtue of any provision of the Articles, the Companies Act 2006 or otherwise, then any EIG Director may agree to waive the application of Article 11.2.1 in respect of any resolution on which the EIG Directors (or their alternates) are debarred from voting, so that instead the quorum for such resolution shall be any two (2) directors.

11.6 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors (but subject always to the provisions in the Articles in respect of the same); or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12 CHAIRMAN'S CASTING VOTE

12.1 Subject to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, the directors may appoint one (1) of their number as the Chairman and shall do so if directed as such in accordance with the terms of any such agreement.

12.2 Any director holding the post of Chairman from time to time shall have a second, or casting, vote.

13 CONFLICTS OF INTEREST

13.1 A director who becomes aware that he is in any way, directly or indirectly interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other directors, unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

13.2 Save as provided in Article 13.3, a director shall not vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting.

13.3 A director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes in the following circumstances:

- 13.3.1 the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- 13.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

- 13.3.3 the director's conflict of interest arises from a Permitted Cause;
- 13.3.4 where the conflict or potential conflict arises because a director:
 - (a) is also, or is about to become, a director, officer (other than auditor) or employee of another company in the Company's Group; or
 - (b) is also, or is about to become, a director, officer (other than auditor) or employee of, or consultant to, a member of the EIG Group.
- 13.4 For the purposes of Article 13.3.3, the following are "**Permitted Causes**":
 - 13.4.1 the giving to a director of any security, guarantee or indemnity in respect of a debt or obligation incurred by that director or by any other person at the request of or for the benefit of the Company or any member of the Company's Group;
 - 13.4.2 the giving to a third party of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any member of the Company's Group for which a director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 13.4.3 any arrangement for the benefit of directors or employees of the Company or directors or employees of any member of the Company's Group which does not award that director any privilege or benefit not generally awarded to the other persons to whom such arrangement relates;
 - 13.4.4 any contract concerning any other company in which a director is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that that director is not to his knowledge the holder of or beneficially interested in one (1) per cent or more of any class of the equity share capital of such company (or of any third company through which their interest is derived) or, except in relation to charitable companies, of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances);
 - 13.4.5 any contract concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors; and
 - 13.4.6 indemnities in favour of one (1) or more current or former directors and/or the funding of expenditure by one (1) or more current or former directors in defending proceedings against them and/or doing anything to enable such current or former director or directors to avoid incurring such expenditure.
- 13.5 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 13.6 Subject to Article 13.7, 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:
- 13.6.1 where the Chairman is an EIG Director, the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive; or
 - 13.6.2 otherwise, to the directors present (including the Chairman, other than for a ruling about the Chairman) whose ruling shall:
 - (a) be final and conclusive provided that an EIG Director has voted accordingly; and
 - (b) otherwise, be referred to the shareholders for determination by ordinary resolution.
- 13.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, 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, whose ruling shall:
- 13.7.1 be final and conclusive provided that an EIG Director has voted accordingly; and
 - 13.7.2 otherwise, be referred to the shareholders for determination by ordinary resolution.
- 13.8 Subject as otherwise provided in the Companies Act 2006 or these Articles, a director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Company or any member of the Company's Group or member of the EIG Group and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the relevant company) under the Company, any member of the Company's Group or any other company in which the Company is in any way interested or any member of the EIG Group and he (or any firm of which he is a member) may act in a professional capacity for the Company or any member of the Company's Group or any such other company or member of the EIG Group and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- 13.9 The purpose of the Company may, if and to the extent that the directors consider it appropriate, include promoting the success of the Company's Group and the EIG Group as a whole or of any one (1) or more of their members.
- 13.10 In exercise of his duties, a director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company or any member of

the Company's Group to another member of the Company's Group or a member of the EIG Group, but a director who is also a director of a member of the EIG Group shall owe a strict duty of confidentiality to that or those members of the EIG Group in relation to its or their confidential information and the general duties which a director owes to the Company under sections 171 to 177 of the Companies Act 2006 shall not be infringed by any such provision or withholding of information in accordance with this Article 13.10.

- 13.11 Where a director would otherwise breach his duty under the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of, or duties owed to, the Company ("**Relevant Situation**") because he is also, or is about to become, a director, officer or employee of another member of the Company's Group or the EIG Group (other than auditor), then that Relevant Situation shall be deemed to have been authorised pursuant to section 175 of the Companies Act 2006, but the shareholders may by ordinary resolution impose limits or conditions on such authorisation and may amend any such limits or condition from time to time by ordinary resolution.

14 RECORDS OF DECISIONS TO BE KEPT

- 14.1 The directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 14.2 As soon as practicable after each Board meeting or meeting of any committee of the Board, the directors shall ensure that a copy of the minutes of such meeting are sent to the EIG Directors or EIG via its company secretary.

15 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, 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.

APPOINTMENT OF DIRECTORS

16 NUMBER OF DIRECTORS

- 16.1 The number of directors of the Company (other than alternate directors, but for the avoidance of doubt including the Appointor of any such alternate) shall not exceed ten (10) and shall not be less than two (2).
- 16.2 The number of directors of the Company (other than alternate directors, but for the avoidance of doubt including the Appointor of any such alternate) who are not EIG Directors shall not exceed five (5) (or such other number as may equal half of any amended limit on the number of directors applying to the Company from time to time, rounded down to the nearest whole number).

17 METHODS OF APPOINTING AND REMOVING DIRECTORS

17.1 Subject to the other provisions of the Articles, 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:

17.1.1 by ordinary resolution;

17.1.2 by a decision of the directors; or

17.1.3 by notice in accordance with Article 17.3 or 17.5.

17.2 EIG Directors and Observers

17.2.1 the Parent shall have the right, by EIG Shareholder Direction, to:

- (a) nominate individuals to be directors of the Company up to the number of directors that is equal following any such appointment, together with any EIG Directors already appointed, to half of the total aggregate number of directors appointed at the relevant time (rounded up to the nearest whole number); and
- (b) appoint one (1) or more observers to attend any meeting of the Board or any committee of the Board.

17.2.2 For so long as Matthew Pyke is the MMP Director, any EIG Director who is not a director or employee of, or consultant to, a member of the EIG Group shall not be appointed unless he has been approved in writing in advance by the MMP Director.

17.3 Appointment and Replacement of EIG Directors and Observers

The Parent may at any time exercise its rights under Article 17.2.1 by EIG Shareholder Direction to:

17.3.1 nominate a director and to remove a director whom it had previously nominated; and

17.3.2 appoint an observer and to remove an observer whom it had previously nominated.

Such appointment or removal shall take place on the date on which the EIG Shareholder Direction is received by the Company or, if a later date is given in the EIG Shareholder Direction, on that date.

17.4 MMP Director

17.4.1 Subject to Article 17.4.2 and to any suspension of such right under any agreement from time to time in force between the holders of all of the Parent Voting Shares, the Parent shall by MMP Shareholder Direction have the right during the period from the date of adoption of these Articles to the

MMP Representation Date to nominate one (1) individual to be a director of the Company.

17.4.2 Any MMP Director other than Matthew Pyke must be approved in advance by EIG Shareholder Consent.

17.4.3 Whilst Matthew Pyke is employed by any member of the Company's Group and is duly authorised as applicable to do so, he shall act as the MMP Director, but if he is not so employed or authorised he: (i) shall be deemed to have resigned from any such office(s) he holds; and (ii) shall no longer be entitled to be appointed as the MMP Director.

17.5 Appointment and Replacement of MMP Director

17.5.1 The Parent may at any time during the period from the date of adoption of these Articles to the MMP Representation Date exercise its right under Article 17.4 (subject to any suspension of such right under any agreement from time to time in force between the holders of all of the Parent Voting Shares) by MMP Shareholder Direction to nominate a director and to remove a director who he had previously nominated.

17.5.2 Such appointment or removal shall take place on the date on which the MMP Shareholder Direction is received by the Company or, if a later date is given in the notice, on that date.

17.6 General Director Appointment and Removal

17.6.1 Subject to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, any proposal to appoint a person who is not, or is not to be, an EIG Director or MMP Director as a director will be a matter for the Board.

17.6.2 Subject to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, the termination of employment and removal from office of all persons who are directors of the Company, but who are not EIG Directors or the MMP Director, shall be a matter for the Board.

17.6.3 Without prejudice to any of the other provisions in this Article 17, the office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three (3) months; or
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

18 ALTERNATE DIRECTORS

- 18.1 Subject to Article 18.2, any director (other than an alternate director) (the “**Appointor**”) may appoint any person (whether or not a director), to be an alternate director to exercise the Appointor’s powers, and carry out the Appointor’s responsibilities, in relation to the taking of decisions by the directors of the Company, in the absence of the Appointor. In these Articles, where the context so permits, the term “**EIG Director**” or “**MMP Director**” shall include an alternate director appointed by an EIG Director or an MMP Director (as the case may be). A person may be appointed an alternate director by more than one (1) director.
- 18.2 No person may be appointed as an alternate director who is not already a director without prior EIG Shareholder Consent, unless he is a director or employee of, or a consultant to, a member of the EIG Group.
- 18.3 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors. Such appointment or removal shall take place on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 18.4 The notice must:
 - 18.4.1 identify the proposed alternate;
 - 18.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice; and
 - 18.4.3 state why he is entitled to be so appointed under this Article 18.
- 18.5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate’s Appointor.
- 18.6 Except as the Articles specify otherwise, alternate directors:
 - 18.6.1 are deemed for all purposes to be directors;
 - 18.6.2 are liable for their own acts and omissions;
 - 18.6.3 are subject to the same restrictions as their Appointors; and

18.6.4 are not deemed to be agents of or for their Appointors;

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

18.7 A person who is an alternate director but not a director may, subject to him being an eligible director:

18.7.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an eligible director and is not participating); and

18.7.2 participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, and does not himself participate).

18.8 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an eligible director in relation to that decision), in addition to his own vote on any decision of the directors.

18.9 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

18.10 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

18.10.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

18.10.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or

18.10.3 when the alternate director's Appointor ceases to be a director for whatever reason.

Part 3 - SHARES AND DISTRIBUTIONS

SHARES

19 SHARE CLASSES AND RIGHTS

The rights attaching to the shares are set out below in this Article 19.

19.1 Income

The holders of the shares shall be entitled to receive the profits of the Company resolved to be distributed in any financial year or period, with such profits being distributed amongst the holders of the shares pro rata according to the number of shares held.

19.2 Capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be allocated to the holders of shares pro rata according to the number of shares held by them.

19.3 Voting

The holders of the shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Companies Act 2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one (1) vote and on a poll or written resolution to one (1) vote for each share held by him.

20 ISSUE OF SHARES

Except with the prior EIG Shareholder Consent, the Company shall not allot, issue, sell, transfer or otherwise dispose of any shares or other equity securities (within the meaning of section 560(1) of the Companies Act 2006) (including any shares held in treasury from time to time), or grant rights to subscribe for or convert any security into shares, to any person.

21 ALL SHARES TO BE FULLY PAID UP

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.

22 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

22.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

22.2 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.

23 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

24 SHARE CERTIFICATES

- 24.1 The Company must issue each shareholder, free of charge, with one (1) or more certificates in respect of the shares which that shareholder holds.
- 24.2 Every certificate must specify:
 - 24.2.1 in respect of how many shares, of what class, it is issued;
 - 24.2.2 the nominal value of those shares;
 - 24.2.3 that the shares are fully paid; and
 - 24.2.4 any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one (1) class.
- 24.4 If more than one (1) person holds a share, only one (1) certificate may be issued in respect of it.
- 24.5 Certificates must:
 - 24.5.1 have affixed to them the Company's common seal; or
 - 24.5.2 be otherwise executed in accordance with the Companies Acts.

25 REPLACEMENT SHARE CERTIFICATES

- 25.1 If a certificate issued in respect of a shareholder's shares is:
 - 25.1.1 damaged or defaced; or
 - 25.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 25.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 25.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 25.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 25.2.3 must comply with such conditions as the directors require, including but not limited to:
 - (a) evidence of a certificate being worn out, lost stolen or destroyed;
 - (b) an indemnity (in the form acceptable to the directors); and
 - (c) payment of the reasonable expenses that the Company incurred (or may incur) in connection with issuing a new certificate under this Article 25.

26 SHARE TRANSFERS

26.1 In these Articles, reference to the transfer of a share includes the transfer, transmission, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

26.2 No:

26.2.1 share shall be transferred unless the transfer is:

- (a) to a member of the EIG Group; or
- (b) made with prior EIG Shareholder Consent;

26.2.2 provision in the will or last testament or any equivalent document in place from time to time of any holder of shares shall take precedence over these Articles to the extent that such document purports to deal, transfer, transmit or gift shares in any way not provided for in these Articles.

26.3 Subject to Article 26.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

26.4 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to:

26.4.1 provide evidence of any necessary consent under Article 26.2(b);

26.4.2 provide the Company with the required particulars under section 790K of the Companies Act 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Companies Act 2006; and

26.4.3 execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document, including any agreement from time to time in force between the holders of all of the shares) in force between the shareholders, or shareholders of the relevant class(es), in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document);

If any such condition is imposed in accordance with this Article 26.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received any necessary evidence and all of the required particulars under section 790K of the Companies Act 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Companies Act 2006.

- 26.5 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.
- 26.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.7 The Company may retain any instrument of transfer which is registered.
- 26.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.9 The directors may refuse to register the transfer of a share that is not to a member of the EIG Group, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 26.10 If the directors exercise their powers under Article 26.4, and subsequently where as a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors shall be entitled to refuse to register any transfer in question and shall be entitled immediately to notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- 26.10.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- (a) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question; or
 - (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 26.10.2 the holder may be required at any time following receipt of the notice to transfer some or all of its shares to any person(s) at the price that the directors may require by notice in writing to that holder.
- 26.11 The rights referred to in Article 26.10.1 above may be reinstated by the Board subject to prior EIG Shareholder Consent and shall in any event be reinstated upon the completion of any transfer referred to in Article 26.10.2 above.
- 26.12 Notwithstanding anything contained in these articles:
- 26.12.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- 26.12.2 a holder of shares in the Company is not required to comply with any provision of the articles which restricts the transfer of shares or which

requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (a) executed by a bank or institution (including a member of the EIG Group in its capacity as a lender to the Company's Group) to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (b) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- (c) to any such bank or institution (or to its nominee) pursuant to any such security.

26.13 For the purposes of Article 26.12, a certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

26.14 Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the Company may not exercise any rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution (including a member of the EIG Group in its capacity as a lender to the Company's Group).

DIVIDENDS AND OTHER DISTRIBUTIONS

27 PROCEDURE FOR DECLARING DIVIDENDS

27.1 Subject to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

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

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

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

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

27.6 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.

27.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

28 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

28.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one (1) or more of the following means:

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

28.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

28.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

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

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

28.2.1 the holder of the share; or

28.2.2 if the share has two (2) or more joint holders, whichever of them is named first in the register of members; or

28.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or

otherwise by operation of law, the transmittee.

29 NO INTEREST ON DISTRIBUTIONS

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

29.1.1 the terms on which the share was issued; or

29.1.2 the provisions of another agreement between the holder of that share and the Company.

30 UNCLAIMED DISTRIBUTIONS

30.1 All dividends or other sums which are:

30.1.1 payable in respect of shares; and

30.1.2 unclaimed after having been declared or become payable,

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

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

30.3 If:

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

30.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

31 NON-CASH DISTRIBUTIONS

31.1 Subject to the terms of issue of the share in question and to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

31.2 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:

31.2.1 fixing the value of any assets;

31.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

31.2.3 vesting any assets in trustees.

32 WAIVER OF DISTRIBUTIONS

32.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

32.1.1 the share has more than one (1) holder; or

- 32.1.2 more than one (1) person is entitled to the share, whether by reason of the death or bankruptcy of one (1) or more joint holders, or otherwise;

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

CAPITALISATION OF PROFITS

33 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 33.1 Subject to the Articles and to the terms of any agreement from time to time in force between the holders of all of the Parent Voting Shares, the directors may, if they are so authorised by an ordinary resolution:

33.1.1 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

33.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 33.2 Capitalised sums must be applied:

33.2.1 on behalf of the persons entitled; and

33.2.2 in the same proportions as a dividend would have been distributed to them.

- 33.3 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.

- 33.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 33.5 Subject to the Articles the directors may:

33.5.1 apply capitalised sums in accordance with Articles 33.3 and 33.4 partly in one way and partly in another;

33.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

33.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

34 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 34.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 34.2 A person is able to exercise the right to vote at a general meeting when:
- 34.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 34.2.2 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.
- 34.3 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.
- 34.4 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.
- 34.5 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.

35 QUORUM FOR GENERAL MEETINGS

- 35.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 35.2 Subject to Article 35.3, two (2) members who are entitled to attend and vote at the meeting present in person or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum.
- 35.3 If and so long as the Company shall have one (1) member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum.
- 35.4 If a shareholder (other than a member of the EIG Group) is required to form a quorum and does not attend a validly called general meeting on two (2) consecutive occasions (including an adjournment of a previously called meeting), then Article 35.2 shall cease to apply and for the next meeting the quorum for such meeting shall be one (1) member.

36 CHAIRING GENERAL MEETINGS

36.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

36.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:

36.2.1 the directors present; or

36.2.2 (if no directors are present), the meeting;

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first (1st) business of the meeting.

36.3 The person chairing a meeting in accordance with this Article is referred to as “**the chairman of the meeting**”.

37 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

37.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

37.2 The chairman of the meeting may permit other persons who are not:

37.2.1 shareholders of the Company; or

37.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

38 ADJOURNMENT

38.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

38.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

38.2.1 the meeting consents to an adjournment; or

38.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

38.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

38.4 When adjourning a general meeting, the chairman of the meeting must:

- 38.4.1 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
- 38.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 38.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 38.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 38.5.2 containing the same information which such notice is required to contain.
- 38.6 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

39 VOTING: GENERAL

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

40 ERRORS AND DISPUTES

- 40.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 40.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

41 POLL VOTES

- 41.1 A poll on a resolution may be demanded:
 - 41.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 41.1.2 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.
- 41.2 A poll may be demanded by:
 - 41.2.1 the chairman of the meeting;
 - 41.2.2 the directors;
 - 41.2.3 two (2) or more persons having the right to vote on the resolution; or

- 41.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 41.3 A demand for a poll may be withdrawn if:
 - 41.3.1 the poll has not yet been taken; and
 - 41.3.2 the chairman of the meeting consents to the withdrawal.
- 41.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

42 CONTENT OF PROXY NOTICES

- 42.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
 - 42.1.1 states the name and address of the shareholder appointing the proxy;
 - 42.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 42.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 42.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 42.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 42.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one (1) or more resolutions.
- 42.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 42.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 42.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

43 DELIVERY OF PROXY NOTICES

- 43.1 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.
- 43.2 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.

- 43.3 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.
- 43.4 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.
- 44 AMENDMENTS TO RESOLUTIONS**
- 44.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 44.1.1 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 forty eight (48) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 44.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 44.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 44.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 44.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 44.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Part 5 - ADMINISTRATIVE ARRANGEMENTS

45 MEANS OF COMMUNICATION TO BE USED

- 45.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that act to be sent or supplied by or to the Company.
- 45.2 Subject to the 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.
- 45.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight (48) hours.

46 COMPANY SEALS

- 46.1 Any common seal may only be used by the authority of the directors.
- 46.2 The directors may decide by what means and in what form any common seal is to be used.
- 46.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 46.4 For the purposes of this Article, an authorised person is:
- 46.4.1 any director of the Company;
 - 46.4.2 the company secretary (if any); or
 - 46.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

47 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Subject to the terms of any agreement from time to time in force between the holders of the Parent Voting Shares, except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

48 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 member of the Company's Group (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

49 INDEMNITY

- 49.1 Subject to Article 49.2, a relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:
- 49.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 49.1.2 any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

49.1.3 any other liability incurred by that officer as an officer of the Company or an associated company.

49.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

49.3 In this Article:

49.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

49.3.2 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company.

50 **INSURANCE**

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

50.2 In this Article:

50.2.1 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company;

50.2.2 a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and

50.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.