

No. 03744388

**COMPANIES ACT 2006**

---

**COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**BULL RING NO. 1 LIMITED**

(Adopted by a special resolution passed on 2 August 2022 )

## TABLE OF CONTENTS

Clause	Headings	Page
1.	PRELIMINARY .....	3
2.	SHARE CAPITAL .....	5
3.	RELEVANT AGREEMENT .....	6
4.	SHARE CERTIFICATES .....	6
5.	LIEN .....	7
6.	CALLS ON SHARES AND FORFEITURE .....	7
7.	TRANSMISSION OF SHARES .....	9
8.	CLASSES OF SHARES .....	9
9.	RIGHTS ATTACHING TO ORDINARY SHARES .....	9
10.	CLASS RIGHTS .....	12
11.	GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES .....	13
12.	GENERAL MEETINGS .....	14
13.	PROCEEDINGS AT GENERAL MEETINGS .....	15
14.	VOTES OF SHAREHOLDERS .....	16
15.	ALTERATION OF SHARE CAPITAL .....	18
16.	DIRECTORS .....	19
17.	ALTERNATE DIRECTORS .....	20
18.	ATTENDANCE OF DIRECTORS AT GENERAL MEETINGS .....	20
19.	PROCEEDINGS OF DIRECTORS .....	21
20.	DIRECTORS' INTERESTS .....	23
21.	POWERS OF DIRECTORS .....	25
22.	MINUTES .....	25
23.	THE SEAL .....	25
24.	DIVIDENDS .....	25
25.	NOTICES .....	26
26.	ACCOUNTS AND AUDIT .....	27
27.	INDEMNITY .....	27
28.	WINDING UP .....	28
29.	AMENDMENT OF THE ARTICLES .....	28

## 1. PRELIMINARY

### 1.1 Definitions

In these Articles:

**"30% Threshold"** has the meaning given in Article 9.1.6(A);

**"Affiliate"** means, in relation to a specified person, any other person directly or indirectly Controlled by or Controlling, or under direct or indirect common Control with, such specified person, provided that the Company shall not be regarded as being the Affiliate of any Shareholder;

**"Articles"** means these articles of association of the Company, as amended from time to time;

**"Board"** means the board of directors of the Company, as from time to time constituted;

**"Business"** means the purpose and business of the Company, being the holding of the legal title to the Property;

**"Business Day"** means any calendar day (other than a Saturday or a Sunday) upon which banks in London and Toronto, Ontario, Canada are open for the transaction of normal non-automated banking business;

**"Chairman"** means the chairman of the Board from time to time;

**"Clear Days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**"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;

**"Control", "Controlling" or "Controlled"** means, in relation to a specified person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such specified person, through the ownership of voting securities or partnership interests (or their equivalent) or by contract or otherwise;

**"Conversion Notice"** has the meaning given in Article 9.1.4(B);

**"Conversion Rate"** means one (1) Full Voting Ordinary Share for every one (1) Director Non-voting Ordinary Share held;

**"Conversion Time"** has the meaning given in Article 9.1.6(B);

**"Director Non-voting Ordinary Shares"** means the separate class of convertible ordinary shares of £1 nominal value each in the capital of the Company, with the rights, powers, preferences, limitations and other designations set forth in these Articles;

**"Encumbrance"** means any mortgage, pledge, lien, charge, assignment, hypothecation or other agreement or arrangement which has the same or a similar effect to the granting of security;

**"Full Voting Ordinary Shares"** means ordinary shares of £1 nominal value each in the capital of the Company, with the rights, powers, preferences, limitations and other designations set forth in these Articles;

**"Group"** means the Company and its Subsidiaries from time to time;

**"Holder"** in relation to Shares means the Shareholder whose name is entered in the Register of Members as the holder of the Shares;

**"Ordinary Resolution"** means a resolution approved by Holders, that are entitled to vote thereon, of more than 50% of the Ordinary Shares then in issue;

**"Ordinary Shares"** means the Full Voting Ordinary Shares and the Director Non-voting Ordinary Shares;

**"Property"** means:

- (A) The New Bull Ring and land on the east side of the Bull Ring Centre registered at HM Land Registry under title number WM708354;
- (B) The leasehold and freehold land known as (a) Phoenix Hotel Park Street, (b) land and buildings on the south east side of Park Street, (c) the former site of Moor Street Station Moor Street, (d) land on the north east side of Well Lane and land lying to the east of Moor Street, (e) land on the south east side of Allison Street, (f) land on the north east side of Well Lane, (g) land and buildings on the south east side of Park Street and (h) land at Moor Street Station registered at HM Land Registry under title numbers WK129714, WM43544, WM689848, WM715860, WM715864, WM743727, WM316316 and WM834990;
- (C) The freehold land known as (a) Indoor Market Edgbaston Street Birmingham B5 4RQ, (b) land on the west side of Gloucester Street Birmingham B5 4QJ and (c) land on the west side of Gloucester Street Birmingham registered at HM Land Registry under title numbers WM660429, WM722464 and WM743728;
- (D) The leasehold land known as The Rotunda and adjacent land 150 New Street Birmingham registered at HM Land Registry under title number WM708351;
- (E) The freehold land known as 21-23 High Street, Birmingham registered at HM Land Registry under title number WM743729; and
- (F) The leasehold land known as airspace adjacent to St Martin's Circus Queensway registered at HM Land Registry under title number WM558035;;

**"Quarter"** means the three-month period (or shorter period in the case of the first Quarter) ending on 31 March, 30 June, 30 September and 31 December (or such other dates as are agreed in writing by the Shareholders), notwithstanding that the last Quarter shall end on the date of termination of the Agreement, and **"Quarterly"** shall be construed accordingly.

**"Register of Members"** means the register of members of the Company as defined in section 113 of the Companies Act.

**"Registrar"** means the Registrar of Companies as defined in Part 35 of the Companies Act;

**"Relevant Agreement"** means any agreement to which the Shareholders (in their capacity as shareholders in the Company) and the Company are party relating to the Business;

**"Shareholder"** means a Holder of one or more of the Shares;

**"Shares"** means all shares issued in the capital of the Company;

**"Solvency Statement"** means the solvency statement as referred to in section 643 of the Companies Act which the directors of the Company make if they have formed an opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts;

**"Subsidiary"** means any company or other entity which is Controlled by the Company;

**"Transfer"** means, in relation to a Share, (i) any sale, assignment or transfer; (ii) the creation or permitting to subsist of any Encumbrance; (iii) the creation of any trust or the conferring of any option, right or interest; (iv) the entry into of any agreement, arrangement or understanding in respect of votes or the right to receive dividends or other payments; (v) the renunciation or assignment of any right to subscribe for or receive a Share or any legal or beneficial interest in a Share; (vi) any agreement to do any of the foregoing, except an agreement which is conditional on compliance with the terms of these Articles; or (vii) the transmission by operation of law;

**"Unanimous Resolution"** means a resolution approved by all of the Shareholders that are entitled to vote thereon.

## 1.2 **Same meanings as in the Companies Act**

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 **Statutory modification**

In these Articles, except where the context otherwise requires, a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.

## 1.4 **Number, gender and person**

In these Articles except where the context otherwise requires:

- 1.4.1 references to the singular shall include the plural, and vice versa;
- 1.4.2 references to any gender shall include a reference to both genders;
- 1.4.3 a reference to a person includes a reference to a firm, a body corporate, an unincorporated association, a partnership or to an individual's executors or administrators persons; and
- 1.4.4 a reference to a company includes any body corporate.

## 1.5 **Miscellaneous interpretation**

In these Articles, except where the context otherwise requires:

- 1.5.1 references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form and documents and information sent or supplied in electronic form are "in writing" for the purpose of these Articles;
- 1.5.2 references to "other" and "otherwise" "includes", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- 1.5.3 references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- 1.5.4 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.

## 1.6 **Headings**

Headings are inserted for convenience only and do not affect the construction of these Articles.

# 2. **SHARE CAPITAL**

## 2.1 **Liability of Shareholders**

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

## 2.2 **Issue of Shares**

- 2.2.1 Save as provided in any Relevant Agreement and without prejudice to any rights attached to any existing Shares, any Share may be issued:

- (A) with such rights or restrictions;
- (B) for such consideration;
- (C) in such currency;
- (D) with or without a par value,

and otherwise on such terms as the Company may by the sanction of a Unanimous Resolution of all the Shareholders determine.

- 2.2.2 A Share is deemed to be issued when the name of the Holder is entered in the Register of Members.

### 2.3 **Commissions**

The Company may pay commission at such rates or in such amounts as the directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares.

### 2.4 **Trusts etc. interests not recognised**

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the Holder.

## 3. **RELEVANT AGREEMENT**

Where a Relevant Agreement is in place, the rights and obligations under these Articles shall be subject to the terms of any Relevant Agreement. If there is any conflict or inconsistency between the provisions of these Articles and the provisions of any Relevant Agreement, the provisions of that Relevant Agreement shall prevail and any rights under these Articles may not be exercised if such exercise were to be in breach of the provisions of any Relevant Agreement (and any purported exercise of rights in breach of any provision of any Relevant Agreement shall be null and void and of no effect). Notwithstanding the foregoing or any provision of any Relevant Agreement to the contrary, in the event of any conflict between the provisions of any Relevant Agreement and the provisions of Articles 9.1.3(B), 9.1.4, 9.1.5, 9.1.6, 9.1.7 and/or 9.1.8 of these Articles, the provisions of such Articles shall prevail.

## 4. **SHARE CERTIFICATES**

### 4.1 **Issue of share certificates**

Every Shareholder, upon becoming the Holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine.

### 4.2 **Form of share certificate**

Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon and include any legend required by any Relevant Agreement.

### 4.3 **Joint Holders**

The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be sufficient delivery to all of them.

#### 4.4 **Replacement of share certificates**

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### 5. **LIEN**

#### 5.1 **Lien**

The Company shall have a first and paramount lien on every Share (not being a fully paid Share) registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) in respect of that Share (whether presently payable or not). The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

#### 5.2 **Transfer of forfeited Shares**

The Company may sell in such manner as the directors determine any Shares to be sold in the enforcement of the Company's lien or rights of forfeiture. The Company may do this if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice has been given to the Holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

#### 5.3 **Transfer**

To give effect to a sale the directors may authorise some person to execute an instrument of Transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

#### 5.4 **Use of proceeds**

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### 6. **CALLS ON SHARES AND FORFEITURE**

#### 6.1 **Power to make calls**

Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent Transfer of the Shares in respect whereof the call was made.

#### 6.2 **Time of call**

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

#### 6.3 **Joint Holders**

The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

**6.4 Interest on overdue amounts**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate of 5 per cent per annum but the directors may waive payment of the interest wholly or in part.

**6.5 Other sums due on Shares**

An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

**6.6 Power to differentiate between Holders**

Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

**6.7 Notice on failure to pay a call**

If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

**6.8 Forfeiture for non-compliance**

If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

**6.9 Transfer of forfeited Shares**

A forfeited Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit. Where a forfeited Share is to be transferred the directors may authorise some person to execute an instrument of Transfer of the Share to that person.

**6.10 Holder to remain liable despite forfeiture**

A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate of 5 per cent per annum from the date of forfeiture until payment but the directors may waive payment 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.

**6.11 Evidence of forfeiture**

A statutory declaration by a director that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.



## 7. **TRANSMISSION OF SHARES**

### 7.1 **Persons entitled on death**

If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him.

### 7.2 **Election by persons entitled by transmission**

A person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the Holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All the Articles relating to the Transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

### 7.3 **Rights of person entitled by transmission**

A person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the Holder of the Share, except that he shall not, before being registered as the Holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares.

## 8. **CLASSES OF SHARES**

The Shares of each class of Shares shall entitle the Holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles. The Full Voting Ordinary Shares and the Director Non-voting Ordinary Shares shall, except where otherwise provided herein, confer upon the Holders thereof the same rights.

## 9. **RIGHTS ATTACHING TO ORDINARY SHARES**

### 9.1 Subject to any special rights which may be attached to any class of Shares issued after the date of adoption of these Articles, the rights attaching to the Ordinary Shares are as follows:

#### 9.1.1 **Capital**

Save as provided in any Relevant Agreement, on a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the Shareholders shall be applied first in paying to the Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares or held by them respectively.

#### 9.1.2 **Income**

Save as provided in any Relevant Agreement and subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the Shareholders. Every dividend shall be distributed to the Shareholders pro rata (as nearly as may be) according to the number of Ordinary Shares, as applicable, held by them respectively.

#### 9.1.3 **Voting**

- (A) Save as provided in a Relevant Agreement and subject to any special rights, privileges or restrictions attached to any Ordinary Shares (and in particular subject to the special restrictions attached to the Director Non-voting Ordinary Shares set out in Article 9.1.3(B)), at a general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy (not being himself a Shareholder) or (being a corporation) is present by a duly authorised representative (not being himself a Shareholder entitled to vote) shall have one vote, and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the Holder.
- (B) Notwithstanding Article 9.1.3(A), or any other provisions of these Articles to the contrary, the Director Non-voting Ordinary Shares shall have no voting rights in respect of the appointment of directors.

#### 9.1.4 **Voluntary conversion and re-designation**

- (A) Subject as hereinafter provided, each Holder of Director Non-voting Ordinary Shares shall be entitled at any time to convert and re-designate any Director Non-voting Ordinary Share held by that Holder into a fully paid Full Voting Ordinary Share at the Conversion Rate.
- (B) The right to convert and re-designate Director Non-voting Ordinary Shares shall be exercisable by delivering a written notice duly signed by or on behalf of the Holder of the Director Non-voting Ordinary Shares notifying the Company of the Holder's decision to convert and re-designate the relevant number of Director Non-voting Ordinary Shares held by that Holder (a "**Conversion Notice**"), together with the relevant share certificate(s) to the registered office of the Company for the attention of the Board.
- (C) A Conversion Notice once given shall be irrevocable and may not be withdrawn.
- (D) The conversion and re-designation of the relevant number of Director Non-voting Ordinary Shares shall be deemed to take effect on the Business Day after the receipt or deemed receipt (in accordance with Article 25) of the relevant Conversion Notice and relevant share certificate(s).

#### 9.1.5 **Automatic conversion on transfer**

- (A) The Director Non-voting Ordinary Shares shall automatically convert and be re-designated into fully paid Full Voting Ordinary Shares with effect from the registration of a Transfer of the Director Non-voting Ordinary Shares (otherwise than a Transfer to or from a Holder of Director Non-voting Ordinary Shares to an Affiliate of such Holder) at the Conversion Rate.
- (B) The automatic conversion and re-designation contemplated by this Article 9.1.5 shall occur automatically such that the Register of Members shall be deemed to be amended as at the Conversion Time without any further action required. Without prejudice to the foregoing, upon receipt by the Company of a notice from a Holder of Director Non-voting Ordinary Shares notifying the Company of an event requiring conversion and re-designation under this Article 9.1.5, the Registrar shall update the Register of Members and the Company shall update the other corporate records maintained by the Company to reflect the conversion and re-designation.

#### 9.1.6 **Automatic conversion regarding 30% Threshold**

- (A) The Company must promptly notify the Holders of any Director Non-voting Ordinary Share in the event that the Company reasonably expects that any actions will likely result in that Holder, together with its Affiliates, holding more than 30% of the Full Voting Ordinary Shares then in issue (the "**30% Threshold**"). Each of the Company and the Shareholders agree that following the notification specified in the prior sentence, at the request of a Holder of Director Non-voting Ordinary Shares, the Company and the other Shareholders shall reasonably cooperate with that Holder of Director Non-voting Ordinary Shares to restructure its (and its Affiliates', as applicable) holdings of Shares to avoid a breach of the 30% Threshold, provided that such restructuring will not have an adverse effect on the Company or the other Shareholders.
- (B) Where an event would occur and as a result of which the number of Full Voting Ordinary Shares held by a Holder of Director Non-voting Ordinary Shares (together with its Affiliates) would exceed the 30% Threshold, the excess Full Voting Ordinary Shares above the 30% Threshold held by that Holder shall automatically convert into and be re-designated as, immediately prior to the occurrence of such event (the "**Conversion Time**"), at the Conversion Rate, Director Non-Voting Ordinary Shares so that the 30% Threshold shall be maintained.
- (C) The automatic conversion and re-designation contemplated by Article 9.1.6(B) shall occur automatically such that the Register of Members shall be deemed to be amended as at the Conversion Time without any further action required. Without prejudice to the foregoing, upon receipt by the Company of a notice from a Holder of Director Non-voting Ordinary Shares notifying the Company of an event requiring conversion and re-designation under this Article 9.1.6, the Registrar shall update the Register of Members and the Company shall update the other corporate records maintained by the Company to reflect the conversion and re-designation.

9.1.7 Conversion and re-designation, whether pursuant to Article 9.1.4, Article 9.1.5 or Article 9.1.6, shall be without prejudice to any existing rights the Holder of the Director Non-voting Ordinary Shares may have to income accrued in respect of the Director Non-voting Ordinary Shares before the conversion and re-designation to the extent that this remains unsatisfied.

9.1.8 The Full Voting Ordinary Shares arising on conversion and re-designation, whether pursuant to Article 9.1.4, Article 9.1.5 or Article 9.1.6, shall rank pari passu in all respects with the Full Voting Ordinary Shares then in issue and fully paid.

9.1.9 Within 28 days after the date of conversion and re-designation, whether pursuant to Article 9.1.4, Article 9.1.5 or Article 9.1.6, the Company shall forward to each holder of the resulting Full Voting Ordinary Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Full Voting Ordinary Shares (and Director Non-Voting Ordinary Shares, as applicable) arising on conversion and re-designation and a new certificate for any unconverted Director Non-voting Ordinary Shares (and Full Voting Ordinary Shares, as applicable) comprised in any certificate(s) surrendered.

- 9.1.10 The Holder of the Shares that are to be converted and re-designated, whether pursuant to Article 9.1.4, Article 9.1.5 or Article 9.1.6, shall be responsible for the costs of the Company in relation to any such conversion and re-designation and shall reimburse the Company for such costs promptly on request by the Company.

## 10. **CLASS RIGHTS**

### 10.1 **Reserved matters**

Save as may be provided in a Relevant Agreement, without prejudice to any other provision of these Articles none of the following shall occur unless approved by the sanction of a Unanimous Resolution of all the Shareholders:

- 10.1.1 any alteration to the Articles or any act, matter or omission in breach of, or contrary to, the provisions of the Articles;
- 10.1.2 any consolidation or re-denomination of any Shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- 10.1.3 the issue of any Shares (including by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise;
- 10.1.4 the redemption or purchase by the Company of any Share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company;
- 10.1.5 the grant of any right to acquire or call for the issue of any Shares in any member of the Group (other than the Company) by conversion, subscription or otherwise or any issue of Shares in any member of the Group (other than the Company) otherwise than pro rata to the existing shareholders thereof;
- 10.1.6 any arrangement whereby the directors of the Company shall cease to determine the general policy of each member of the Group and the scope of the activity and operation of each member of the Group or cease to determine all matters involving major or unusual decisions material to the business of the Group as a whole or otherwise whereby the control of the management of any member of the Group shall pass from the directors thereof to any third party or body;
- 10.1.7 the paying up of any share capital or debenture or debenture stock of any member of the Group by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve);
- 10.1.8 any change to the location of the registered office of the Company;
- 10.1.9 any change of status of the Company by re-registration as a company of another type as specified in section 89 of the Companies Act;
- 10.1.10 a merger or consolidation of the Company with other companies;
- 10.1.11 any reorganisation or reconstruction of the Company including, without limitation any reorganisation of its share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes or by both of those methods;
- 10.1.12 any sale, transfer, exchange or other disposition of any part of the assets or business of the Company to any person in exchange for shares, debt

obligations or other securities of that person, or money or other assets, or a combination thereof;

- 10.1.13 a separation of two or more businesses carried on by a Company;
- 10.1.14 the passing of any resolution to liquidate, dissolve or wind up or to otherwise reorganise or restructure the Company;
- 10.1.15 the passing of any resolution to appoint a receiver or administrator over the Company's assets; and
- 10.1.16 the proposal or approval of any of the above acts in relation to any Subsidiary; the exercise of any voting rights in any Subsidiary; or the appointment or removal of any director or secretary of any Subsidiary.

## 10.2 **Class meetings**

Except as otherwise provided by these Articles, and except where there is only one Holder of Shares of a class, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the Holders of Shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to Shares of that class.

## 10.3 **Variation of rights**

- 10.3.1 All or any of the special rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may only be varied or abrogated with the sanction of a Unanimous Resolution of the Holders of Shares of that class.
- 10.3.2 To every such separate meeting of the Holders of Shares of that class, the provisions of these Articles with respect to notice of and proceedings at general meetings shall apply with the necessary alterations, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing more than 50% of the issued Shares of the class and that any Holder of Shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

## 11. **GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES**

### 11.1 **General restriction on transfer**

- 11.1.1 Save as may be provided in a Relevant Agreement, the right to Transfer any Share shall be subject to the rights and restrictions set out in these Articles and no Transfer of any Share may occur otherwise than in accordance with such provisions.

### 11.2 **Registration**

- 11.2.1 The Transfer of a Share is effective when the name of the transferee is entered on the Register of Members.
- 11.2.2 The directors shall refuse to register a Transfer of any Shares not made pursuant to and complying with these Articles.

- 11.2.3 The directors may refuse to register the Transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the Transfer of a Share on which the Company has a lien.
- 11.2.4 They may also refuse to register a Transfer unless:
  - (A) it is lodged at the registered office of the Company or at 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;
  - (B) it is in respect of only one class of Shares; and
  - (C) it is in favour of not more than four transferees.
- 11.2.5 If the directors refuse to register a Transfer of a Share, they shall as soon as practicable, and in any event within two months after the date on which the Transfer was lodged with the Company send to the transferee notice of the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.
- 11.2.6 The Company shall be entitled to retain any instrument of Transfer which is registered, but any instrument of Transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### **11.3 Provision of information**

- 11.3.1 For the purpose of ensuring that a Transfer of Shares is in accordance with these Articles and duly authorised hereunder; the directors may require any Shareholder, the receiver, administrator, administrative receiver or the liquidator of any corporate Shareholder or any person named as transferee in any Transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose.
- 11.3.2 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the Transfer in question.

### **11.4 Instrument of Transfer**

The instrument of Transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee and shall contain the full name and address of the transferee.

## **12. GENERAL MEETINGS**

### **12.1 General meetings**

The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any Shareholder of the Company may call a general meeting.

### **12.2 Time and location of general meeting**

The directors may (or where convened by a Shareholder in accordance with Article 12.1, the Shareholder may) convene a general meeting for such times and in such manner and place

as the directors (or where convened by a Shareholder in accordance with Article 12.1, the Shareholder) consider appropriate.

#### 12.3 **Notice period**

All general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Companies Act. General meetings may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 90 per cent. in nominal value of the Shares giving that right.

#### 12.4 **Contents of notice**

The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

#### 12.5 **Recipients of notice**

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder and to the directors and auditors.

#### 12.6 **Accidental omission to give notice**

The accidental omission to give notice of, or any other document relating to, a meeting or other proceeding to any person entitled to receive notice, or the non receipt of notice of, or any other document relating to a meeting or other proceeding by any person entitled to receive notice, shall not invalidate that meeting or other proceeding, provided that such meeting has otherwise been duly called and convened.

### 13. **PROCEEDINGS AT GENERAL MEETINGS**

#### 13.1 **Quorum**

Save as may be provided in a Relevant Agreement:

- 13.1.1 no business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business; and
- 13.1.2 a quorum shall be formed by those Shareholders that hold collectively at least a simple majority of the voting rights exercisable at that general meeting.

#### 13.2 **Lack of quorum**

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at any adjourned meeting which has been so adjourned pursuant to this Article a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. If a quorum is not present at a meeting that has already been validly reconvened twice before due to a lack of a quorum, those Holders present at that reconvened meeting (being the third attempt to hold such meeting) shall constitute a quorum.

#### 13.3 **Chairman**

The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting

and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

#### **13.4 Shareholder appointed chairman**

If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be chairman.

#### **13.5 Adjournment**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

#### **13.6 Written resolutions**

A written resolution approved in writing by or on behalf of all the Shareholders entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director thereof or by its duly appointed attorney or duly authorised representative.

### **14. VOTES OF SHAREHOLDERS**

#### **14.1 Votes of Shareholders**

Save as may be provided in a Relevant Agreement and subject to any special rights, privileges or restrictions attached to any Shares forming part of the capital of the Company, at any general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy (not being himself a Shareholder) or (being a corporation) is present by proxy or by a duly authorised representative shall have one vote, and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which he is the Holder.

#### **14.2 No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

#### **14.3 Joint Holders**

In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the Register of Members.

#### **14.4 Restriction on voting in particular circumstances**

No Shareholder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

#### **14.5 Validity of vote**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be



invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

#### 14.6 **Delivery of proxy**

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- 14.6.1 in the case of an appointment of proxy in hard copy form, be received at the registered office of the Company or such other place as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- 14.6.2 in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- 14.6.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may decide) before the time appointed for the taking of the poll.

An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid. The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of a day that is not a Business Day.

In this Article and Article 14.7, "**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications.

#### 14.7 **Validity of proxy vote**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office or at such other place at which the appointment of proxy may be duly received, or the address where an appointment in electronic form may be duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### 14.8 **Poll**

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or immediately after the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by:

- 14.8.1 the chairman, or
- 14.8.2 any Shareholder present in person, by proxy or by corporate representative and entitled to vote.

#### 14.9 **Evidence of votes**

Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular

majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**14.10 Withdrawal of a demand for a poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**14.11 Procedure on a poll**

A poll shall, subject to Articles 14.12 and 14.13 below, be taken as and when the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.

**14.12 Timing of poll**

A poll demanded on:

14.12.1 the election of a chairman; or

14.12.2 on a question of adjournment,

shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**14.13 Notice of a poll**

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

**14.14 Voting on a poll**

On a poll votes may be given either personally or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion. and if he does he shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that Shareholder to exercise. If the Shareholder fails to specify the number of Shares in respect of which each proxy is entitled to exercise the related votes, or if the number of Shares so specified exceeds in aggregate the total number of Shares held by that Shareholder, the Company shall allocate the votes equally, as nearly as practicable, between the proxies.

References in these Articles to an appointment of proxy include references to an appointment of multiple proxies unless the context otherwise requires.

**15. ALTERATION OF SHARE CAPITAL**

**15.1 Alteration of share capital**

Subject to these Articles, the Company may by the sanction of a Unanimous Resolution of all the Shareholders:

15.1.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

15.1.2 reduce its share capital in any way provided that the directors have signed a Solvency Statement; and

- 15.1.3 sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub division, any of them may have any preference or advantage as compared with the others.

## 15.2 **Fractional entitlements**

Whenever as a result of a consolidation or sub-division of Shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## 16. **DIRECTORS**

### 16.1 **Number of directors**

Unless otherwise determined by a Unanimous Resolution of all the Shareholders, the number of directors shall be not less than two.

### 16.2 **Appointment and removal**

- 16.2.1 Any appointment or removal of a director shall be made by the sanction of a Unanimous Resolution of all the Holders of the issued Full Voting Ordinary Shares.
- 16.2.2 Upon the appointment of each director in accordance with Article 16.2.1, the Company shall, by the sanction of a Unanimous Resolution of all the Holders of the issued Full Voting Ordinary Shares, designate a Shareholder as being the appointing Shareholder in respect of that director.
- 16.2.3 The office of a director shall be vacated immediately:
  - (A) if by notice in writing to the Company the director resigns the office of director;
  - (B) if the director shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless the directors shall have appointed an alternate director who has not been similarly absent during such period;
  - (C) if the Shareholder designated as the appointing Shareholder pursuant to Article 16.2.2 ceases to be a Shareholder (or if such Shareholder otherwise ceases to hold at least 25% of the total number of issued Shares); or
  - (D) if the director is no longer permitted to act as a director under the Company Directors Disqualification Act 1986.

### 16.3 **Term of office**

A director holding office shall continue to hold such office until that director is either removed or vacates office pursuant to this Article 16.

### 16.4 **No rotation**

The directors shall not be liable to retire by rotation.

**17. ALTERNATE DIRECTORS****17.1 Appointment and removal**

Any director (other than an alternate director) may from time to time appoint any other director or any person to be an alternate director of that director, and may at any time remove from office any alternate director so appointed, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

**17.2 Notice of appointment or removal**

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

**17.3 Cessation of appointment**

An alternate director shall:

- 17.3.1 cease to be an alternate director if the director for whom he acts as alternate ceases for any reason to be a director; and
- 17.3.2 cease to be an alternate director on the occurrence in relation to the alternate of any event which, if it occurred in relation to the director for whom he acts as alternate, would result in the termination of that director's appointment as a director.

**17.4 Functions of alternate director**

An alternate director shall be entitled to receive notices of all meetings of directors and of committees of directors of which the director for whom he acts as alternate is a member, and to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director for whom he acts as alternate is not personally present and generally to perform all functions of the director for whom he acts as alternate as a director in the absence of such director including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 19.6.

**17.5 Voting rights cumulative**

A director acting as alternate shall have one vote at meetings of the Board for each director for whom he acts as alternate and he shall be counted as part of the meeting of the directors on his own account and in respect of the director for whom he acts as alternate.

**17.6 Alternate director responsible for own acts**

An alternate director shall, like a director, be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director for whom he acts as alternate shall not be responsible for the acts and defaults of an alternate director so appointed.

**17.7 Power to act**

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

**18. ATTENDANCE OF DIRECTORS AT GENERAL MEETINGS**

Neither a director nor an alternate director shall be required to hold any Shares but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the Holders of any class of Shares of the Company.

## **19. PROCEEDINGS OF DIRECTORS**

### **19.1 Quorum**

- 19.1.1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present. Save as provided in this Article 19.1, the quorum for directors' meetings shall be two, of which one shall be a director appointed by each shareholder holding 50 percent or more of the Shares.
- 19.1.2 A director shall not be counted in the quorum present in relation to a matter or resolution on which that director is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall, if the director for whom he represents as an alternate director is not present, be counted in the quorum.
- 19.1.3 If a quorum is not present at a Board meeting at the time when any business is considered, any director may require that the meeting be reconvened. At least five (5) Business Days' notice of the reconvened meeting shall be given unless all the directors otherwise agree.
- 19.1.4 If a quorum is not present at a Board meeting that has already been validly reconvened twice before due to a lack of a quorum, those directors present at that reconvened meeting (being the third attempt to hold such Board meeting) shall constitute a quorum.

### **19.2 Convening of Board meetings**

Any director may, and any director at the request of a Shareholder shall, call a meeting of the Board. Meetings of the Board shall be held at such times as may be determined by the Board and not less than Quarterly at the Company's registered office or such other place as the Board may from time to time determine, acting reasonably.

### **19.3 Notice of Board meetings**

At least five (5) Business Days' notice of each meeting of the Board shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out, in such reasonable detail as may be practicable in the circumstances, the subject matter of the meeting. Board meetings may be convened by giving such notice not less than forty-eight (48) hours in advance if the interests of the Company would, in the opinion of a Shareholder or a director, be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency. Any director may waive notice of any meeting and any such waiver may be retroactive. Breach of this Article 19.3 shall not affect the validity of any Board meeting which has otherwise been validly convened.

### **19.4 Voting at Board meetings**

- 19.4.1 Save as may be provided in a Relevant Agreement, each director shall have one vote at meetings of the Board.
- 19.4.2 Save as may be provided in any Relevant Agreement, any matter arising at any meeting of the directors shall be decided by a simple majority vote, provided that such majority consists of at least one director appointed by each Shareholder holding at least 50 per cent of the Shares. Where there is equality of votes with regard to any matter, no casting vote is to be allowed.

**19.5 Matters requiring Shareholder consent**

To the extent that a matter is:

- 19.5.1 required to be determined by the Shareholders in accordance with the Companies Act or other applicable laws;
- 19.5.2 in respect of one of the activities specified in Article 10.1; or
- 19.5.3 required to be determined by the Shareholders in accordance with any Relevant Agreement,

the Board shall refer such matter for determination by the Shareholders in accordance with the Articles.

**19.6 Signed resolutions**

A resolution executed or approved in writing by all the directors that are entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by the director that he is representing and, if it is signed by a director represented by an alternate director, it need not be signed by the alternate director in that capacity.

**19.7 Meetings by conference facilities**

A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article 19 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place from where the chairman of the meeting participates at the start of the meeting.

**19.8 Number of directors below minimum**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.

**19.9 Chairman**

- 19.9.1 Each Shareholder shall be entitled, on a rotating basis, by notice in writing to the Company and each other Shareholder, to nominate a director to act as the Chairman for a period of one (1) year (the Shareholder that has held its Ordinary Shares for the longest time shall be entitled to make the first such nomination).
- 19.9.2 If any Chairman ceases to hold office during his or her term as Chairman, the Shareholder who nominated such individual shall be entitled to nominate another director to fill that office for the remainder of the unexpired Chairman term.
- 19.9.3 The Chairman shall not have a second or casting vote. The Chairman shall preside at any meeting of the Board and general meeting of the Company at which he or she is present. If the Chairman is not present at any meeting of the Board, the directors present may appoint any one of their number to act as Chairman for the purposes of the meeting, provided that, if there is another director present at the

meeting (including an alternate director of any such director) appointed by the same Shareholder who appointed the Chairman, the directors shall appoint that other director as the Chairman for the purposes of the meeting.

**19.10 Relaxation of restrictions**

The Company may by Unanimous Resolution of all the Shareholders suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors.

**19.11 Appointment of directors to offices/employments**

Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

**19.12 Additional Staff**

19.12.1 To the extent deemed necessary by the Board for the proper management and operation of the Company, the Board shall be responsible for recruiting all necessary managers and staff for the Company.

19.12.2 The Board shall from time to time confer on the managers of the Company appointed pursuant to Article 19.12.1 (if any) such authority in relation to the operations of the Company as the Board determines.

**20. DIRECTORS' INTERESTS**

20.1 Subject to the provisions of the Companies Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 20.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 20.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested;
- 20.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Shareholder or any Affiliate of a Shareholder, or any body corporate in which any such Shareholder or any Affiliate of a Shareholder is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty 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 the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment or position; (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

20.2 For the purposes of this Article:

- 20.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 20.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- 20.3.1 any matter which would otherwise result in a director infringing his duty 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 the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- 20.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 20.3.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

20.4 If a matter, or office, employment or position, has been authorised by the directors in accordance with Article 20.3 or is of the nature referred to in Article 20.1 or has been approved by a Unanimous Resolution of all the Shareholders then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- 20.4.1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- 20.4.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- 20.4.3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

20.5 Any director shall be entitled to pass any information relating to the Company, its Business or affairs to any Shareholder, and neither a Shareholder nor the Company shall be entitled to raise any objection to such passing of information nor allege any breach of any duty to the Company as a result of such action.



## 21. **POWERS OF DIRECTORS**

### 21.1 **General powers**

- 21.1.1 Save as provided in a Relevant Agreement and subject to the provisions of the Companies Act, these Articles and to any directions given by a Unanimous Resolution of all the Shareholders, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
- 21.1.2 No alteration of these Articles or any Relevant Agreement and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The Board may exercise all the powers of the Company and has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may exercise all such powers of the Company other than those required by the Companies Act or by the Articles to be exercised by the Shareholders.
- 21.1.3 Each director shall exercise that person's powers as director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Companies Act or the Articles. Each director, in exercising powers or performing duties as director, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

### 21.2 **Appointment of agent**

- 21.2.1 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine.
- 21.2.2 The Company may, by instrument in writing executed in accordance with section 44 of the Companies Act, appoint a person as its attorney either generally or in relation to a specific matter.

## 22. **MINUTES**

The directors shall cause minutes to be made in books kept for the purpose:

- 22.1.1 of all appointments of officers made by the directors; and
- 22.1.2 of all proceedings at meetings of the Company, of the Holders of any class of Shares, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## 23. **THE SEAL**

A seal may be adopted by the Company by resolution of the directors. The directors shall provide for the safe custody of the seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors.

## 24. **DIVIDENDS**

- 24.1 Save as provided in a Relevant Agreement and subject as set out in these Articles, the Board may declare dividends (whether final or interim) in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors.
- 24.2 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be 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; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

24.3 The Company may by Unanimous Resolution of all the Shareholders direct that a dividend shall be satisfied wholly or partly by the distribution of assets.

24.4 Where an unlawful distribution has been made to a Holder, the Holder is liable to repay it (or that part of it, as the case may be) or the value thereof to the Company in accordance with section 847 of the Companies Act.

## 25. **NOTICES**

### 25.1 **Service of notices**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing to an address for the time being notified for that purpose to the person giving the notice. .

### 25.2 **Method of giving notice**

The Company may give any notice to a Shareholder personally, by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address, by leaving it at that address.

### 25.3 **Joint Holders**

In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

### 25.4 **Presence at meeting**

A Shareholder present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### 25.5 **Previous notices**

Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.

### 25.6 **Proof of notice**

Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

### 25.7 **Deemed receipt**

Subject to the provisions of this Article 25.7, a notice shall be deemed to have been received:

- 25.7.1 if delivered personally, when left at the address referred to in Article 25.1;
- 25.7.2 if sent by mail other than air mail, two (2) Business Days after posting it;
- 25.7.3 if sent by air mail, five (5) Business Days after posting it;
- 25.7.4 if sent by electronic means, on the day on which it was sent; and
- 25.7.5 if sent by fax, when confirmation of its transmission has been recorded on the sender's fax machine.

Any notice received, or deemed to have been received, on a day which is not a Business Day or received or deemed to have been received after 1700 hours local time on any

Business Day in the place of receipt shall be deemed to be received on the next following Business Day.

**25.8 Notice to persons entitled on transmission**

A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**26. ACCOUNTS AND AUDIT**

26.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

26.2 The Board shall cause annual financial statements to be prepared and audited. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements.

26.3 The auditor shall examine the financial statements and shall state in a written report whether or not:

26.3.1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period; and

26.3.2 all the information and explanations required by the auditor have been obtained.

26.4 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties.

**27. INDEMNITY**

Subject to the provisions of the Companies Act, the Company:

27.1.1 shall indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and

27.1.2 save as provided in a Relevant Agreement may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

28. **WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of a Unanimous Resolution of all the Shareholders and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

29. **AMENDMENT OF THE ARTICLES**

The Company may, by Unanimous Resolution of the Shareholders, amend the Articles.