

Company No: 04007764

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES**

**GLOBAL COAL LIMITED**

**(“Company”)**

**Written Resolution  
of the Shareholders**

**15 June 2018  
 (“Circulation Date”)**

The directors of the Company propose that the resolution below is passed as a Special Resolution:

**SPECIAL RESOLUTION**

That, subject to the proposal being given the required consents, the Articles of Association of the Company be amended by adopting the document marked “A” attached as the New Articles of Association of the Company to the exclusion of the existing Articles.

**AGREEMENT**

*Please read the notes at the end of this document before signifying your agreement to the resolution*

We, being the members of the Company representing not less than the majority of the total voting rights of eligible members of the Company specified in section 283(2) of the Companies Act 2006, hereby irrevocably agree to the resolution.



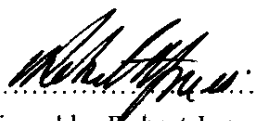
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Signed by Amir Irvani  
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Signed by Ajay Baral  
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Signed by Eoghan Cunningham  
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Signed by Adrian Hills  
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Signed by Robert Jones  
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Signed by Jenny Kent  
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Signed by Arjen Knottnerus  
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Signed by Seb Lemlem  
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Signed by Richard Richardson  
Date: 20.6.18

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Signed by Stephanie Sarikhani  
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Signed by Stony Ta  
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Signed by Etsuyo Tomita

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Signed by Tracy Vowel

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Signed by Naomi Lesley Kelt

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Signed by Amelia Sarah Hills

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Signed by Victoria Anne Hills

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Signed by Gillian Poloni

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Signed by Pierce Kent

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Signed by Zohreh Irvani

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Signed by James Ward

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Signed for and on behalf of Anglo American  
Finance (UK) Limited

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Signed for and on behalf of Uniper Global  
Commodities SE

Date: 20 June 2019

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Signed for and on behalf of Electric Power  
Development Co. Ltd


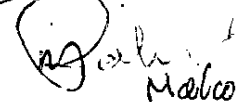
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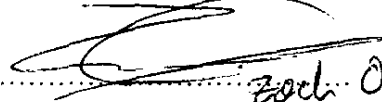
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Signed for and on behalf of Enel Trade SpA

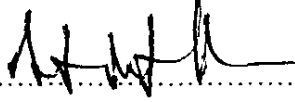
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Signed for and on behalf of GigaJoule  
Limited

Date:

  
Jerome Lewis  
  
Malcolm Roberts

  
Signed for and on behalf of Global HubCo  
BV  
Date: 20.6.18

  
Signed for and on behalf of Simpson Spence  
Young Limited  
Date: 19.6.18

#### NOTES:

- 1 If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways:
  - **By Hand:** by delivering the signed copy to the Company Secretary of the Company.
  - **By Post:** by returning the signed copy by post to the Company Secretary, Global Coal Limited, Dashwood House (7<sup>th</sup> floor), 69 Old Board Street, London EC2M 1QS
  - **By Email:** by attaching a scanned copy of the signed document to an email and sending it to [andrew.goldsmith@globalcoal.com](mailto:andrew.goldsmith@globalcoal.com)If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree to the resolution if you fail to reply.
- 2 If you agree with the resolution, please ensure that your agreement reaches us on or before the date which is 28 days from and including the Circulation Date set out above (the "End Date"). If your agreement reaches us after the End Date, it will be ineffective. Further, unless by the End Date sufficient agreement has been received for the resolution to pass, it will lapse.
- 3 Note that, once you have indicated your agreement to the resolution, you may not revoke it.
- 4 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.

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Signed by Etsuyo Tomita

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Signed by Tracy Vowel

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Signed by Naomi Lesley Kelt

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Signed by Amelia Sarah Hills

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Development Co. Ltd

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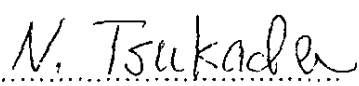
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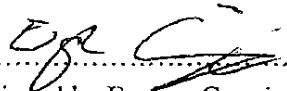
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Development Co. Ltd  
Date: 20<sup>th</sup> June, 2018

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Signed for and on behalf of Enel Trade SpA  
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Signed for and on behalf of GigaJoule  
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Signed by Eoghan Cunningham  
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Signed by Adrian Hills  
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Signed by Patrick Markey  
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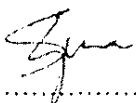
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Signed by Stony Ta  
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Company number  
4007764

A PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

GLOBAL COAL LIMITED

("Company")

*(adopted by special resolution*

*passed on 18<sup>th</sup> April 2001 and amended by Written Resolution dated 26<sup>th</sup> September 2001, by Special Resolution passed on 13<sup>th</sup> June 2002, by Special Resolution passed on 12 March 2008, by Special Resolution passed on 27 April 2017 and by Written Resolution passed on 20 June 2018)*

#### PRELIMINARY

1. None of the regulations contained or incorporated in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and/or the Companies (Tables A to F) (Amendment) Regulations 2007

#### INTERPRETATION

2. In these articles:

"**the Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"**Affiliate**" means, in relation to any person, any subsidiary undertaking or parent undertaking of that person, or any other subsidiary undertaking of any such parent undertaking, provided that neither the Company nor any of its subsidiary undertakings shall be considered an Affiliate of any person for the purposes of these articles and provided further that Rio Tinto Limited and each subsidiary of Rio Tinto Limited (within the meaning ascribed to the term "subsidiary" in section 9 of the Corporations Law of Australia) shall be considered an Affiliate of Rio Tinto PLC and of each Affiliate of Rio Tinto PLC for the purposes of these articles,

"**articles**" means the articles of the Company,

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks in London are open for general business,

**"Change of Control"** means the obtaining of Control by any person or group of Related Parties who did not previously hold Control but excluding from any determination of whether a "Change of Control" taken place

- any shares held by the Employee Trust, and
- any transfer of shares held by HubCo on the date of the adoption of these articles to any member of HubCo on the date of adoption of these articles on a basis which is in proportion to the number of shares in HubCo held by such member at the date of adoption of these articles or which if not in exact proportion to the number of shares in HubCo held by such member at the date of adoption of these articles does not constitute a variation of such proportion by more than a factor of 10% provided only that no such member of HubCo has independently acquired shares after the date of adoption of these articles other than through a transfer of shares from HubCo in which case this exclusion shall not apply,

**"Change of Control Offer"** has the meaning set out in article 29,

**"clear days"** in relation to the period of a notice means that 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,

**"Coal Consumer"** means a person who buys coal primarily for its own end-use, or the end-use of its Affiliates, and not for resale,

**"Commencement Date"** means in relation to shares issued to an Employee Member

- the date determined by the Board for the purposes of the particular invitation to subscribe for shares as specified in the invitation letter issued to an Employee Member, such shares being the original shares issued pursuant to the invitation and any new holding in addition to or which represents those shares as a result of a reorganisation of share capital, or
- in relation to any bonus issue, the date of subscription for such shares,

**"Control"** means the holding and/or possession of, the beneficial interest in, shares or other securities of the Company which represent more than 50 per cent of the issued share capital of the Company for the time being or which confer in aggregate on the holders thereof more than 50 per cent of the total voting rights exercisable at general meetings of all classes of shares on all, or substantially all, matters,

**"electronic form"** has the meaning given in section 1168 of the Act,

**"Employee Member"** means a person who is or has been a director and/or employee of the Company or any of its subsidiaries,

**"Employee Trust"** means a trust established by the Company whose beneficiaries are the bona fide employees of the Company and/or any of its subsidiaries, provided that such trust shall have been approved by the holders of not less than 51% of the shares of which no fewer than one holder shall be a Coal Consumer,

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"**executed**" includes any mode of execution,

"**Family Trust**" a trust which only permits the settled property or the income therefrom to be applied for the benefit of

- the Employee Member and/or a Privileged Relation of that Employee Member, or
- any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees, the Employee Member or a Privileged Relation of the Employee Member,

"**HubCo**" means Global HubCo BV, a company incorporated in the Netherlands, whose registered office is at Herikerbergweg 238, Luna ArenA, 1101CM, Amsterdam, Netherlands,

"**Offeror**" has the meaning set out in article 29(1),

"**office**" means the registered office of the Company,

"**paid up**" includes credited as paid up,

"**permitted transferee**" means any person to whom the Employee Members and/or the Employee Trust are permitted to transfer shares pursuant to articles 28(1), 28(3), 28(4), and 28(5) and any person to whom any such transferee is permitted to transfer shares pursuant to such articles,

"**Privileged Relation**" the spouse or widow or widower of the Employee Member and the Employee Member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Employee Member's children,

"**Qualifying Shares**" and "**Qualifying Shareholders**" have the meanings set out in article 29(7),

"**Related Party**" means any person with whom any relevant person

- is connected (as determined in accordance with the provisions of section 1122 and 1123 of the Corporation Tax Act 2010),
- has an agreement or arrangement (whether legally enforceable or not and whether or not in writing) whereby voting rights attaching to shares in the capital of the Company are to be exercised in accordance with that relevant person's instructions (whether given directly or through any other person), and/or
- is an associate (as determined in accordance with the provisions of section 448 of the Corporation Tax Act 2010) of such person or any person controlled by or connected with such person.

and "**Related Parties**" has a corresponding meaning,

"**secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

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"**shares**" means the shares in the Company,

"**Shareholder**" means a holder of any shares and, unless the context otherwise requires, "**member**" has the same meaning,

"**special deferred share**" means the special deferred share referred to in article 5,

"**Termination Date**" means

- where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,
- where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- where an Employee Member dies, the date of his death,
- where the Employee Member concerned was a director but not an employee the date on which his contract for services with the Company is terminated or, if he has no such contract, the date on which he ceases to be a director, and
- in any other case the date on which the contract of employment was terminated,

"**the United Kingdom**" means Great Britain and Northern Ireland, 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

3. In these articles, unless the contrary intention appears:
  - (a) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations, and
  - (b) words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company
4. Headings to these articles are inserted for convenience only and shall not affect construction

#### **LIABILITY OF SHAREHOLDERS**

- 4A. The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

#### **SPECIAL DEFERRED SHARE**

5. Notwithstanding any other provisions contained in these articles, the special deferred share:
    - (a) does not entitle its holder to receive any dividend or other distribution,
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- (b) does not entitle its holder to receive notice of or to attend or vote at any general meeting of the Company,
  - (c) entitles its holder on a return of capital on a winding-up (but not otherwise) only to the repayment of the amount paid up on that share after payment in respect of the shares, and
  - (d) does not entitle its holder to any further participation in the capital of the Company

**("special deferred share")**

## **SHARES**

- 6. Subject to the provisions of the Act and to these articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 7. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles
- 8. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 9. 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

## **SHARE CERTIFICATES**

- 10. Every member, 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. 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. 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 a sufficient delivery to all of them
- 11. 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

## **LIEN**

- 12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. 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
  - 13. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not
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paid within fourteen 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

14. To give effect to a sale the directors may authorise any 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*
15. 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

### **CALLS ON SHARES AND FORFEITURE**

16. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen 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*
  17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
  18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
  19. 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 appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
  20. 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 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
  21. 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
  22. 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 fourteen 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*
  23. 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
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the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

24. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
25. A person any of whose shares have been forfeited shall cease to be a member 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 appropriate rate (as defined in the Act) 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
26. A statutory declaration by a director or the secretary 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

#### TRANSFER OF SHARES

27. Subject as provided in these articles, the members shall be entitled to sell, transfer or otherwise dispose or encumber any shares or any interest therein
28.
  - (1) The Employee Trust may at any time after the date of adoption of these articles purchase, and the Employee Members may sell to the Employee Trust, such number of the shares held by the Employee Members as the Board shall in its entire discretion approve and determine
  - (2) An Employee Member may not transfer any shares held by him that form part of the Specified Proportion of his shares (determined in accordance with article 28(4) where "Termination Date" shall be deemed for the purposes of this article 28(2) to mean the date of completion of the relevant transfer)
  - (3) If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the Employee Member or to any Privileged Relation of the Employee Member) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities, a Deemed Transfer Notice (as defined in article 28(4)) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred

For the purposes of this sub-article the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of those shares or any of them

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- (4) Subject to article 28(5), if an Employee Member dies or otherwise ceases to be a director or employee of the Company or any of its subsidiaries, a transfer notice ("**Deemed Transfer Notice**") shall be deemed to have been served by such Employee Member or his personal representatives on the relevant Termination Date in respect of the Specified Proportion of the shares owned or beneficially held by such Employee Member on the relevant Termination Date. The "**Specified Proportion**" is determined as follows:
- (a) if the Termination Date occurs on or before the day preceding the second anniversary of the Commencement Date, the Specified Proportion shall be 100% of the shares held or such lesser amount as the Board may in its absolute discretion determine,
  - (b) if the Termination Date occurs after the second anniversary but on or before the third anniversary of the Commencement Date, the Specified Proportion shall be 50% of the shares or such lesser amount as the Board may in its absolute discretion determine,
  - (c) if the Termination Date occurs after the third anniversary but before the fourth anniversary of the Commencement Date, the Specified Proportion shall be 25% or such lesser amount as the Board may in its absolute discretion determine, and
  - (d) if the Termination Date occurs after the fourth anniversary of the Commencement Date, the Specified Proportion shall be 0%
- (5) Where a Deemed Transfer Notice is deemed to be served pursuant to the provisions of articles 28(3) or (4) the transferor under the transfer notice shall be here called the "**Vendor**" and the Deemed Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") at the Issue Price
- (6) Any Sale Shares being sold by reason of a Deemed Transfer Notice shall be offered to the Company or to such other person, firm or company as the Company shall direct including for the avoidance of doubt an Employee Trust (the "**nominated person**")
- (7) If the Company or the nominated person agrees to buy the Sale Shares within two months of the Deemed Transfer Notice the Vendor shall be bound upon receipt of the Issue Price to transfer the Sale Shares (or such of them as the Company and/or a nominated person has agreed to buy). If the Vendor defaults in transferring any Sale Shares, the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the Company or the nominated person as appropriate (as purchasers) and shall enter the name of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them
- (8) Pursuant to the provisions of article 28(7), if neither the Company nor the nominated person shall accept the offer to purchase the Sale Shares under the terms of this article 28, the Vendor shall be free to sell and transfer such of the Sale Shares as have not been so sold to any person
- (9) For the purposes of this article 28

"**Issue Price**" means the price paid by the Vendor for the Sale Shares on the subscription or issue of such shares or such higher price per Sale Share as the Board may in its absolute discretion determine

#### **TAG ALONG RIGHTS ON SALE OR TRANSFER**

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29. (1) No sale or transfer of the legal or beneficial interest in any shares may be made or validly registered if a Change of Control would result from such sale or transfer unless the person(s) who has agreed or offered to acquire such legal or beneficial interest (the "**Offeror**") has offered to purchase all the Qualifying Shares (as defined in article 29(7)) for a sum in cash equal to the highest price per share paid or payable by the Offeror or its nominee for any shares within the last 12 months or agreed to be paid by the Offeror, which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by the Offeror which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Board as an addition to the price so paid or payable, and "**Offer Price**" shall be construed accordingly ("**Offer Right**")
- (2) *In the event that an offer is received by the Company or a Shareholder that would if accepted result in a Change of Control ("**Change of Control Offer**")*, the Company or any such Shareholder shall notify each of the Qualifying Shareholders in writing ("**Offer Notice**") of the following information
- (a) the name(s) and address(es) of the person or group of Related Parties making the Change of Control Offer ("**Offeror**"),
  - (b) the Offer Price,
  - (c) any other significant terms and conditions of the Change of Control Offer ("**Offer Terms**"), and
  - (d) the time for exercise of the Offer Right being not less than 30 days nor more than 60 days after the date of the Offer Notice ("**Offer Acceptance Period**")
- (3) In the event that an Offer Notice is served pursuant to this article 29, each Qualifying Shareholder shall be entitled to exercise the Offer Right on and subject to the Offer Terms by serving notice in writing to that effect in respect of all (and not some only) of his/her Qualifying Shares on the Offeror or the Company within the Offer Acceptance Period
- (4) Each Qualifying Shareholder who exercises the Offer Right in accordance with this article 29, shall be bound to sell all of his/her Qualifying Shares to the Offeror at the Offer Price and on and subject to the Offer Terms and otherwise in accordance with this article 29
- (5) Subject to fulfilment of the Offer Terms, completion of the sale of any Qualifying Shares pursuant to this article 29 shall take place on the date specified for that purpose in the Offer Notice save that:
- (a) the Offeror may not specify a date that is more than 14 days after the end of the Offer Acceptance Period, and
  - (b) the date so specified by the Offeror shall be the same date as the date proposed for completion of the sale of all other issued shares
- (6) If a sale or transfer results in a Change of Control, within 30 days of the Change of Control the Offeror may serve written notice on the holder of the special deferred share requiring the holder of the special deferred share to transfer the special deferred share to the Offeror for a sum in cash equivalent to the nominal value of the special deferred share. The holder of the special deferred share shall comply with such notice and completion of the transfer of the special deferred share shall take place not less than 21 days after service of the written notice by the Offeror
- (7) For the purposes of this article 29 and articles 30 and 31
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**"Qualifying Allotment Date"** means the Business Day preceding the date of service of the Allotment Notice,

**"Qualifying Date"** means for the purposes of article 29, the Qualifying Offer Date and for the purposes of article 30, the Qualifying Allotment Date,

**"Qualifying Offer Date"** means the Business Day preceding the date of service of the Offer Notice,

**"Qualifying Shares"** means those shares registered at the close of business on the Qualifying Date, but does not include the special deferred share, and

**"Qualifying Shareholders"** means the holders of Qualifying Shares

#### **TAG ALONG RIGHTS ON NEW SHARE ISSUES**

30. (1) No shares may be allotted or issued if a Change of Control would result from such issue unless the person(s) to whom such shares are to be allotted (the **"Proposed Allottee"**) has offered to purchase all the issued Qualifying Shares for a sum in cash equal to the Allotment Price as determined in accordance with article 30(7) below (**"Allotment Right"**)
- (2) In the event that an allotment of shares is to be made by the Company that would if completed result in a Change of Control (**"Change of Control Allotment"**), the Company or such Proposed Allottee shall notify each of the Qualifying Shareholders in writing (**"Allotment Notice"**) of the following information
  - (a) the name(s) and address(es) of the Proposed Allottee,
  - (b) the Allotment Price,
  - (c) any other significant terms and conditions of the Change of Control Allotment (**"Allotment Terms"**), and
  - (d) the time for exercise of the Allotment Right being not less than 30 days nor more than 60 days after the date of the Allotment Notice (**"Allotment Acceptance Period"**)
- (3) In the event that an Allotment Notice is served pursuant to this article 30, each Qualifying Shareholder shall be entitled to exercise the Allotment Right on and subject to the Allotment Terms by serving notice in writing to that effect in respect of all (and not some only) of his/her Qualifying Shares on the Proposed Allottee or the Company within the Allotment Acceptance Period
- (4) Each Qualifying Shareholder who exercises the Allotment Right in accordance with this article 30, shall be bound to sell all of his/her Qualifying Shares at the Allotment Price and on and subject to the Allotment Terms and otherwise in accordance with this article 30
- (5) Subject to the fulfilment of the Allotment Terms completion of the sale of the Allotment shares shall take place on the date specified for that purpose in the Allotment Notice save that
  - (a) such date shall not be more than 14 days after the end of the Allotment Acceptance Period, and

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- (b) shall in so far as practicable be the same date as the date proposed for completion of the allotment and issue of the new shares
- (6) If a sale or transfer results in a Change of Control, within 30 days of the Change of Control the Proposed Allottee may serve written notice on the holder of the special deferred share requiring the holder of the special deferred share to transfer the special deferred share to the Proposed Allottee for a sum in cash equivalent to the nominal value of the special deferred share. The holder of the special deferred share shall comply with such notice and completion of the transfer of the special deferred share shall take place not less than 21 days after service of the written notice by the Proposed Allottee
- (7) For the purposes of this article 30, "**Allotment Price**" means the highest price per share paid or payable by the Proposed Allottee, which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Board as an addition to the price so paid or payable
- (8) No new warrants or options to acquire shares shall be issued or granted by the Company after the date of adoption of these articles unless as a condition of giving such consent and/or of granting such new options or warrants, the Company will be entitled on a Change of Control Allotment to procure that the warrant holder or option holder as the case may be shall offer to purchase all of the Qualifying Shares in accordance with the provisions of this article 30

#### **DRAG ALONG RIGHTS**

31. (1) In the event that a Change of Control Offer is made, in respect of which Qualifying Acceptances (as defined in article 31(8) below) are received, the Offeror or the Company shall have the right ("**Drag Along Right**") to require any Qualifying Shareholders who have not exercised the Offer Right ("**Dragged Along Shareholders**") to transfer all of the shares held by them to the Offeror at the Offer Price and on the Offer Terms
- (2) The Drag Along Right may be exercised by the Offeror or the Company at any time serving notice to that effect ("**Drag Along Notice**") on the Dragged Along Shareholders specifying that each Dragged Along Shareholder is required to transfer his shares ("**Dragged Along Shares**") pursuant to this article 31
- (3) A Drag Along Notice once given shall be irrevocable
- (4) The Dragged Along Shareholders shall only be obliged to sell the Dragged Along Shares on terms that they shall be entitled to receive the Offer Price for their holdings of shares
- (5) Upon the exercise of the Drag Along Right in accordance with this article 31, each of the Dragged Along Shareholders shall be bound to sell his/her Dragged Along Shares for the Offer Price and on the Offer Terms and otherwise in accordance with this article 31
- (6) Completion of the sale of the Dragged Along Shares shall take place on the date specified for that purpose in the Drag Along Notice save that
- (a) such date shall not be less than 30 days after the date of the Drag Along Notice, and
- (b) the date so specified shall be the same date as the date proposed for completion of the sale of the shares pursuant to the Change of Control Offer,
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unless, in the case of the sale by any particular Dragged Along Shareholder, that Dragged Along Shareholder and the Offeror otherwise agree

- (7) If a sale or transfer results in a Change of Control, within 30 days of the Change of Control the Offeror may serve written notice on the holder of the special deferred share requiring the holder of the special deferred share to transfer the special deferred share to the Offeror for a sum in cash equivalent to the nominal value of the special deferred share. The holder of the special deferred share shall comply with such notice and completion of the transfer of the special deferred share shall take place not less than 21 days after service of the written notice by the Offeror
- (8) For the purposes of this article 31 "**Qualifying Acceptances**" means acceptances in relation to 80% of all the shares to which the Change of Control Offer relates

#### **DIRECTORS' RIGHT TO REFUSE TO REGISTER TRANSFERS**

32. The directors shall refuse to register a proposed transfer which contravenes these articles
33. 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. They may also refuse to register a transfer unless
  - (a) it is lodged at the office 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
34. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
35. 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
36. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
37. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
38. 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
39. A person executing an instrument of transfer of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect of it

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### TRANSMISSION OF SHARES

40. 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 herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
41. Subject to article 28, a person becoming entitled to a share in consequence of the death or bankruptcy of a member who is an individual 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
42. Subject to article 28, a person becoming entitled to a share in consequence of the death or bankruptcy of a member who is an individual 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

### ALTERATION OF SHARE CAPITAL

43. The Company may by ordinary resolution
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - (c) subject to the provisions of the Act, 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, and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
44. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, 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
45. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, and capital redemption reserve and any share premium account in any way

### PURCHASE OF OWN SHARES

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46. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

#### **GENERAL MEETINGS.**

47. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition.

#### **NOTICE OF GENERAL MEETINGS**

48. General meetings shall be called by at least fourteen clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors
49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

#### **PROCEEDINGS AT GENERAL MEETINGS**

50. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
51. 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
52. 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 fifteen 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
53. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares
55. 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
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adjourned for fourteen 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

56. Save as provided in article 63(4), a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by the chairman or by any member present or participating in person or by proxy and entitled to vote
  57. Unless a poll is duly demanded 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 to that effect 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
  58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman or by any other member present or participating in person or by proxy and entitled to vote 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
  59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
  60. The chairman at any general meeting shall not be entitled to a second or casting vote
  61. A poll demanded on the election of a chairman or 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 thirty 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
  62. 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
  63. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able
    - (a) to hear each of the other participating members addressing the meeting, and
    - (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods
  - (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the *number of members required to form a quorum*
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- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in *favour of or against the resolution or abstains*
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

### VOTES OF MEMBERS

64. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote (provided that no person present shall be entitled to more than one vote on a show of hands) and, on a poll, every member shall have one vote for every share of which he is the holder.
65. 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
66. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
67. No member 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
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
69. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
70. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

" PLC/Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a  
member/members of the above-named company, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_, or failing

him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on \_\_\_\_\_, 20\_\_\_\_, and at any adjournment thereof

Signed on \_\_\_\_\_ 20 \_\_\_\_ "

71. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

" \_\_\_\_\_ PLC/Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our names and on my/our behalf at the general meeting of the company, to be held on \_\_\_\_\_, 20\_\_\_\_, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No. 1    \*for    \*against

Resolution No. 2    \*for    \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ "

72. The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out 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 instrument proposes to vote or
  - (b) be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
  - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as specified in (a) above after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
  - (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, or

- (e) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited at the place appointed for the taking of the poll at any time within the 24 hours preceding the time appointed for the taking of the poll,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

73. 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 the office or at such other place at which the instrument of proxy was duly deposited 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

#### DIRECTORS

74. (1) There shall be no more than twelve directors of the Company
- (2) HubCo or any of its Affiliates shall (for so long as it is a member of the Company) be entitled by notice in writing to the Company to appoint four directors from time to time, and to remove or replace any directors so appointed
- (3) Anglo American Finance (UK) Plc or any of its Affiliates shall (for so long as it is a member of the Company) be entitled by notice in writing to the Company to appoint one director from time to time, and to remove or replace any director so appointed
- (4) The Coal Consumers or their respective Affiliates, which are members of the Company for the time being, shall be entitled by notice in writing to the Company (signed by any one of them) to appoint five directors from time to time, and to remove or replace any directors so appointed
- (5) The directors shall be entitled to appoint one director who shall be the chief executive of the Company, and to remove or replace any director so appointed. In the event of a deadlock on a proposed resolution to appoint or to remove or replace the director who is or is to be the chief executive, the chairman of the Board shall have a second or casting vote
- (6) The directors shall be entitled to appoint one director who shall be an independent non-executive director of the Company, and to remove or replace any director so appointed. In the event of a deadlock on a proposed resolution to appoint or to remove or replace such non-executive director, the chairman of the Board shall have a second or casting vote
- (7) Every appointment or removal under this article shall take effect on and from the date on which notice of appointment or removal is lodged at the office or produced at a meeting of directors
- (8) In addition to the circumstances set out in article 75 the office of a director shall be vacated if he is removed from office in accordance with this article
- (9) The directors shall not be subject to retirement by rotation

- (10) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age
- (11) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates

#### **DISQUALIFICATION OF DIRECTORS**

75. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months, or
  - (d) he resigns his office by notice to the Company, or
  - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

#### **REMUNERATION OF DIRECTORS**

76. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

#### **DIRECTORS' EXPENSES**

77. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

#### **DIRECTORS' GRATUITIES AND PENSIONS**

78. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
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### ALTERNATE DIRECTORS

79. (1) Any director (other than an alternate director) may appoint any other director or any other person willing to act as an alternate director and may remove from office an alternate director so appointed by him
- (2) An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director
- (3) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as *only one for the purpose of determining whether a quorum is present*
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office
- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him
- (6) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors

### POWERS OF DIRECTORS

80. Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. *No alteration of the articles 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 powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
81. Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries
82. 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, including authority for the agent to delegate all or any of his powers

### DELEGATION OF DIRECTORS' POWERS

83. The directors may delegate any of their powers to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered
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## COMMITTEES

84. The directors may establish committees for such purposes in relation to the business of the Company as the directors may think fit. Any such committee shall consist of not less than one director and (if thought fit) one or more other named person or persons to be co-opted as provided below. The directors may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any such committee shall in the exercise of its powers conform to any conditions imposed by the directors from time to time. Any such conditions may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee. The directors may, at any time, revoke or vary any such conditions and discharge any committee wholly or in part. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

## DIRECTORS' INTERESTS AND CONFLICTS

85. Subject to Article 101, provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration
86. Subject to the provisions of the 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
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) 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 promoted by the Company or in which the Company is otherwise interested, or a Shareholder or any Affiliate of a Shareholder, and
  - (c) 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 interest or to his office, employment or position at a Shareholder or any Affiliate of a Shareholder
87. For the purposes of articles 85 and 86
- (a) 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
  - (b) 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
88. Where a director is a director or other officer of, or employed by, a Shareholder or any Affiliate of a Shareholder, he
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- (a) subject to any applicable laws and regulations (including, without limitation, competition or market abuse legislation) and the policies of the Company and unless it would cause the Company to breach any confidentiality obligations, shall not be restricted by any duty of confidentiality to the Company from providing any information to a Shareholder or any Affiliate of a Shareholder, and
  - (b) 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 undertaking or body corporate
- 89. The directors may authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("**Conflict**")
- 90. Any director (including the director subject to the Conflict ("**Relevant Director**")) may propose that the Relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the Relevant Director shall not count towards the quorum nor vote on any resolution giving such authority
- 91. Where the directors give authority in relation to a Conflict:
  - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
  - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authority
- 92. Where any of the situations referred to in article 86 applies or where the directors give authority in relation to a Conflict under article 89, and the director or Relevant Director obtains (other than through his position as a director of the company) information that is confidential to a third party, the director or Relevant Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence
- 93. A director shall not, by reason of his office or by the fiduciary duties thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of any of the situations provided under article 86 or of his having any type of interest in a Conflict authorised under article 89 and no transaction or arrangement shall be liable to be avoided on the ground of or as a result of any such situation or interest

#### PROCEEDINGS OF DIRECTORS

- 94. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. At least seven clear days' notice of any meeting of the directors (or such shorter period of notice as all the directors or their alternate directors may agree) shall be given to all directors and to any alternate directors appointed by them. Questions arising at a meeting of directors shall be decided by a majority of votes. Save where otherwise provided by these articles, in the case of an equality of votes at any meeting of the directors, the chairman of the meeting shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

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95. The quorum for a meeting of the directors shall be five directors present throughout the meeting. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
96. 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 filling vacancies or of calling a general meeting
97. The directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present at such meeting may appoint another one of their number to be chairman of the meeting
98. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
99. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. For the purposes of this article, "signed" shall include approved by letter or facsimile
100. (1) 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 is able
- (a) to hear each of the other participating directors addressing the meeting, and
- (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates
101. 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
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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

102. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

#### EXECUTIVE DIRECTORS

103. (1) The directors may appoint one or more of their number to any executive office in the Company, (including, but without limitation, that of chairman, deputy chairman, chief executive, managing director or joint managing director) for such period and on such terms as they think fit, and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any agreement between the director and the Company
- (2) The remuneration of any director appointed to any executive office shall be fixed by the directors and may be by way of salary, commission, participation in profits and either in addition to or inclusive of his remuneration as a director

#### SECRETARY

104. Subject to the provisions of the Act, a secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

#### MINUTES

105. The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors, and
- (b) of all proceedings at meetings of the Company, or 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

#### SEAL

106. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors
- (2) The directors shall provide for the safe custody of every seal, which the Company may have
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also

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determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means

- (5) Unless otherwise decided by the directors
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed, and
  - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary, by at least two directors, by one director in the presence of a witness who attests the signature, or by the secretary in the presence of a witness who attests the signature
- (6) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose

#### DIVIDENDS

107. Subject to the provisions of the Act and these articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
108. Subject to the provisions of the Act and these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may (subject to the provisions of these articles) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights
109. 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
110. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
111. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the
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registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct, provided that, if requested by any holder of any shares, the Company shall pay any dividend or other moneys payable in respect of such shares by telegraphic transfer to a bank account specified by such holder. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

112. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
113. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

#### ACCOUNTS

114. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company

#### CAPITALISATION OF PROFITS

115. The directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up new shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up new shares to be allotted to members credited as fully paid,
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
  - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members
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## NOTICES

116. Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing
117. 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
118. (1) Any notice or other document may (if it is to be sent to an address outside the United Kingdom) be delivered by internationally recognised courier, or (if it is to be sent to an address in the United Kingdom) be sent by first class post, or delivered by hand or be sent in electronic form to the member to be served at its address appearing in the register of members or such other address, email address or facsimile number as it may have notified to the Company for the giving of notices
- (2) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these for the giving of notice to a member, 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
- (3) Any notice or document shall be deemed to have been served
- (a) if delivered, at the time of delivery, or
- (b) if posted from a place in the United Kingdom to an address in the United Kingdom, at 10.00 a.m. on the second business day after it was put into the post, or
- (c) if sent by facsimile process, at the time a transmission report is produced by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the member as it may notify the Company, provided that if such time is not on a Business Day or is after 3.00 p.m. (local time at the destination) on a Business Day, then the notice or document shall be deemed to have been served at 10.00 a.m. (local time at the destination) on the Business Day following the date of despatch, or
- (d) if sent by email, at the time of transmission
- (4) In proving service of a notice or document it shall be sufficient to prove that delivery was made or (if the notice or document was to be served from a place in the United Kingdom to an address in the United Kingdom) that the envelope containing the notice or document was properly addressed and posted as a prepaid first class recorded delivery letter, or, if sent by facsimile, that a transmission report was received confirming the notice or document was successfully transmitted to the correct fax number, or, if sent by email, that the notice or document was properly addressed and sent to the email address of the recipient and, for the avoidance of doubt, it shall not be necessary for receipt of the email to be acknowledged by the recipient
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119. A member 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
  120. 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

#### **WINDING UP**

121. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members 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 members or different classes of members. 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 members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

#### **INDEMNITY**

122. Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

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