

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF AZLAN EUROPEAN FINANCE LIMITED

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TABLE OF CONTENTS

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms and interpretation	1
2. Liability of members	3
PART 2 DIRECTORS	3
3. Directors' general authority	3
4. Power to change the company's name.....	3
5. Members' reserve power	3
6. Directors may delegate	3
7. Committees	4
DECISION-MAKING BY DIRECTORS	4
8. Directors to take decisions collectively	4
9. Unanimous decisions	4
10. Calling a directors' meeting.....	4
11. Participation in directors' meetings	5
12. Quorum for directors' meetings.....	5
13. Chairing of directors' meetings	5
14. Casting vote	6
15. Directors' interests in transactions and voting.....	6
16. Directors' situational conflicts of interest.....	6
17. Records of decisions to be kept	8
18. Directors' discretion to make further rules	8
APPOINTMENT OF DIRECTORS.....	8
19. Methods of appointing and removing directors	8
20. Termination of director's appointment	9
21. Directors' remuneration.....	9
22. Directors' expenses.....	9
23. Appointment and removal of alternate directors	10
24. Rights and responsibilities of alternate directors.....	10
25. Termination of alternate directorship	11
DIRECTORS' INDEMNITY AND INSURANCE	11
26. Indemnity.....	11
27. Insurance.....	11
PART 3 SHARES AND DISTRIBUTIONS.....	12
28. Different classes of shares	12
29. Purchase of own shares.....	12
30. Liquidation Preference	12
31. Redemption of Preference Shares.....	13
32. Company not bound by less than absolute interests	14
33. Exclusion of statutory pre-emption provisions.....	14
34. Alteration of share capital.....	14

LIEN AND FORFEITURE	14
35. Company's lien over shares.....	14
36. Enforcement of the company's lien.....	15
37. Call notices	16
38. Liability to pay calls	16
39. When call notice need not be issued.....	16
40. Failure to comply with call notice: automatic consequences	17
41. Notice of intended forfeiture	17
42. Directors' power to forfeit shares	17
43. Effect of forfeiture	18
44. Procedure following forfeiture	18
45. Surrender of shares	19
46. Share certificates.....	19
47. Replacement share certificates	20
48. Consolidated share certificates	20
49. Share transfers	21
DIVIDENDS AND OTHER DISTRIBUTIONS	21
50. Dividends on Preference Shares	21
51. Procedure for declaring dividends.....	22
52. Calculation and currency of dividends	22
53. Payment of dividends and other distributions.....	23
54. Deductions from distributions in respect of sums owed to the company	23
55. No interest on distributions.....	23
56. Unclaimed distributions.....	23
57. Non-cash distributions	24
58. Waiver of distributions	24
59. Distribution in specie on winding up.....	24
CAPITALISATION OF PROFITS	24
60. Authority to capitalise and appropriation of capitalised sums.....	24
PART 4 DECISION-MAKING BY MEMBERS	25
ORGANISATION OF GENERAL MEETINGS	25
61. Attendance and speaking at general meetings	25
62. Quorum for general meetings	26
63. Chairing general meetings	26
64. Attendance and speaking by directors and non-members	26
65. Adjournment.....	26
VOTING AT GENERAL MEETINGS.....	27
66. Voting: General	27
67. Errors and disputes	27
68. Content of proxy notices.....	27
69. Delivery of proxy notices	28
70. Amendments to resolutions	29

71. No voting of shares on which money owed to company	29
APPLICATION OF RULES TO CLASS MEETINGS	29
72. Class meetings	29
PART 5 ADMINISTRATIVE ARRANGEMENTS	29
73. Means of communication to be used	29
74. Information sent by the company	30
75. Company seals	31
76. No right to inspect accounts and other records	31
77. Provision for employees on cessation of business	31
78. Secretary	31

THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AZLAN EUROPEAN FINANCE LIMITED

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In these articles, unless the context requires otherwise:

“Act” means the Companies Act 2006;

“address” has the meaning given in section 1148 of the Act;

“articles” means these articles of association;

“arrears” means in relation to any dividend payable on a share, all accruals, deficiencies and arrears of such dividend;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“call” has the meaning given in article 37.1;

“call notice” has the meaning given in article 37.1;

“chair” has the meaning given in article 13.2;

“chair of the meeting” has the meaning given in article 63.3;

“clear days” in relation to a notice, excludes the day the notice is deemed under these articles to be given and the day on which the specified period expires;

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

“company’s lien” has the meaning given in article 35.1;

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

“distribution recipient” has the meaning given in article 53.2;

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

“electronic form” has the meaning given in section 1168 of the Act;

“electronic means” has the meaning given in section 1168 of the Act;

“eligible directors” has the meaning given in article 9.3;

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

“group undertaking” means a group undertaking (within the meaning of section 1161(5) of the Act) in relation to the company;

“hard copy form” has the meaning given in section 1168 of the Act;

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

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in article 36;

“Majority Approval” means prior approval, given to the company by notice in writing, by the member or members holding at least a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings, whether or not such approval has been solicited by the directors;

“ordinary resolution” has the meaning given in section 282 of the Act;

“ordinary shares” means the ordinary shares of €1.00 each in the capital of the Company having the rights as set out in these articles;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in article 11;

“preference amount” the sum of €1,000,000;

“preference dividend” has the meaning given in article 50.1;

“preference shares” means the cumulative redeemable preference shares of €1.00 each in the capital of the Company having rights as set out in these articles;

“proxy notice” has the meaning given in article 68.1;

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any group undertaking;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act; and

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

1.2 The relevant model articles (within the meaning of section 20 of the Act) are excluded.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

1.4 Except where the contrary is stated or the context otherwise requires, any reference in these articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.

1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include an individual, firm, partnership, body corporate, corporation, association, organisation,

government, state, foundation or trust, in each case whether or not having separate legal personality.

- 1.6 The words “other”, “including”, “includes”, “include”, “in particular” and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

2. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 The directors may from time to time change the name of the company in accordance with a Majority Approval and will do so promptly on receiving such approval.

5. MEMBERS' RESERVE POWER

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:

- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and 6.1.5
- on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of these articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.

7.2 A member of a committee need not be a director.

7.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

8.2.1 the company only has one director; and

8.2.2 no provision of these articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

9. UNANIMOUS DECISIONS

9.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.

9.3 References in these articles to "**eligible directors**" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting need not be in writing and may be given to each director by electronic means.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when

11.1.1 the meeting has been called and takes place in accordance with these articles; and

11.1.2 they can each communicate to the other directors who are participating any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, unless otherwise fixed, it is two provided that:

12.2.1 if and so long as there is only one director, the quorum shall be one; and

12.2.2 for the purposes of any meeting held pursuant to article 16 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

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

12.3.1 to appoint further directors; or

12.3.2 to call a general meeting so as to enable the members to appoint further directors.

12.4 Notwithstanding the remainder of this article 12, no directors' meeting will be deemed quorate if none of the directors present at the meeting is physically present in the United Kingdom throughout that meeting.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the chair.

13.3 The directors may terminate the chair's appointment at any time.

13.4 If no director has been appointed chair, or the chair is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CASTING VOTE

14.1 If the numbers of votes validly cast for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

14.2 Article 14.1 does not apply if, in accordance with these articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes in respect of that proposal.

15. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

15.1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Act, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 16, no director shall:

15.1.1 by reason of their office be accountable to the company for any benefit which they derive from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;

15.1.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest they may have in any such transaction or arrangement; or

15.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such transaction or arrangement if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

15.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which they have, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve them of any duty they may have pursuant to section 175 of the Act and is without prejudice to the operation of article 16 and subject to the terms of any authorisation made under it.

15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

16. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

16.1 Provided that they have duly disclosed the nature and extent of any material interest they have, a director may, notwithstanding their office or that, without the authorisation conferred by this article 16.1, they would or might be in breach of their duty under section 175 of the Act to avoid conflicts of interest:

- 16.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
 - 16.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;
 - 16.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or
 - 16.1.4 otherwise be interested in any group undertaking or any such other undertaking.
- 16.2 No director shall:
- 16.2.1 by reason of their office be accountable to the company for any benefit which they derive from any office or employment, or by virtue of any interest, participation or duty, that they are authorised under article 16.1 to have (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
 - 16.2.2 be in breach of their duties as a director by reason only of their excluding themselves from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
 - 16.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by them in connection with any such office, employment, interest, participation or duty if their doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.
- 16.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under section 175 of the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 16.3.1 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 resolved upon by the directors under the provisions of these articles, except that the director concerned and any other director with a similar interest:
 - (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their vote had not been counted; and
 - 16.3.2 where the directors give authority in relation to such a conflict:
 - (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including the exclusion of the director from the receipt of

information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;

- (b) the director concerned will be obliged to comply with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of their position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit they receive as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) 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 (g) the directors may withdraw such authority at any time.

17. RECORDS OF DECISIONS TO BE KEPT

17.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

18.1 Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

19. METHODS OF APPOINTING AND REMOVING DIRECTORS

19.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 19.1.1 by ordinary resolution;
- 19.1.2 by a decision of the directors; or
- 19.1.3 pursuant to article 19.2.

19.2 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members. Any

such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to all of the existing directors or an address generally used by the company, when it is sent (and article 70 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between the director and the company.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a director as soon as:

20.1.1 (other than where this article 20.1.1 is waived by Majority Approval), that person ceases to be an employee of a group undertaking;

20.1.2 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

20.1.3 a bankruptcy order is made against that person;

20.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.5 they become, in the opinion of all their co-directors, physically or mentally incapable of discharging their duties as a director;

20.1.6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

20.1.7 they are otherwise duly removed from office.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the company that the directors decide.

21.2 Directors are entitled to such remuneration as the directors determine with Majority Approval:

21.2.1 for their services to the company as directors; and

21.2.2 for any other service which they undertake for the company.

21.3 Subject to these articles, a director's remuneration may:

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

21.4 Unless the directors decide otherwise with Majority Approval, directors' remuneration accrues from day to day.

22. DIRECTORS' EXPENSES

22.1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:

22.1.1 meetings of directors or committees of directors;

22.1.2 general meetings; or

22.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

23.1 Any director may with Majority Approval appoint as an alternate any other director, or any other person, to:

23.1.1 exercise that director's powers; and

23.1.2 carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

23.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by their appointor, or in any other manner approved by the directors.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

24.2 Except as these articles specify otherwise, alternate directors:

24.2.1 are deemed for all purposes to be directors;

24.2.2 are liable for their own acts and omissions;

24.2.3 are subject to the same restrictions as their appointors; and 24.2.4 are not deemed to be agents of or for their appointors, and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a member.

24.3 A person who is an alternate is entitled, in the absence of their appointor, to form part of the quorum and vote as alternate (in addition to their own vote if they are a director and to any other vote they may have as alternate for another appointor) in any decision-making of the directors, but:

24.3.1 only if their appointor is an eligible director in relation to that decision;

24.3.2 not if they are themselves a director but are not so eligible; and

24.3.3 they shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

24.4 Where an alternate participates in a unanimous decision it is not necessary for their appointor also to participate in it.

24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing given to the company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

25.1 An alternate director's appointment as an alternate terminates:

25.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;

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

25.1.3 on the death of the alternate's appointor;

25.1.4 when the alternate's appointor's appointment as a director terminates; or

25.1.5 when the alternate is removed in accordance with these articles.

DIRECTORS' INDEMNITY AND INSURANCE

26. INDEMNITY

26.1 Subject to article 26.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

26.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may with Majority Approval determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
- (b) any liability incurred by that officer in connection with the activities of the company, or any group undertaking, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by that officer as an officer of the company or of any group undertaking; and

26.1.2 the company may, to whatever extent the directors may determine with Majority Approval, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by the relevant officer in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

26.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27. INSURANCE

27.1 The directors may decide with Majority Approval to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

27.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any

group undertaking or any pension fund or employees' share scheme of the company or of any group undertaking.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

28. DIFFERENT CLASSES OF SHARES

28.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as in accordance with Majority Approval the directors may decide.

28.2 Except as specified in these articles, the ordinary shares and the preference shares will rank equally but will constitute two separate classes of shares.

28.3 Except as specified in these articles, no share of any class is convertible into a share of any other class.

28.4 The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28.5 The directors shall not without Majority Approval exercise any power of the Company to allot shares or to grant any right to subscribe for or convert any security into shares.

28.6 The company may by special resolution redesignate any shares, subject to Majority Approval and, where required, to due compliance with the provisions of the Act as to variation of class rights.

29. PURCHASE OF OWN SHARES

29.1 The company may purchase its own shares (including redeemable shares) in any manner permitted by the Act, including in accordance with section 692(1ZA).

30. LIQUIDATION PREFERENCE

30.1 On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issue of any share, or purchase by the company of any share or on a capitalisation issue) the surplus assets of the company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this article 30.1) will be applied:

- (a) first, in or towards paying to the holders of the preference shares in proportion to the amounts paid up or credited as paid up on such shares (including any premium at which such shares were issued) a sum equal to all arrears of the preference dividend (whether earned or declared or not and irrespective of whether or not the company has had at any time sufficient distributable profits to pay such preference dividend and irrespective of whether or not such arrears have become due and payable in accordance with any of the provisions of this article 30.1), such arrears to be calculated down to the date of the return of assets on the basis that the preference dividend accrues due and payable on a daily basis;
- (b) second, in or towards paying to the holders of the preference shares the preference amount for each preferred share; and

- (c) third, the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the ordinary shares in proportion to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

31. REDEMPTION OF PREFERENCE SHARES

- 31.1 Subject to the provisions of the Act, the company will have the right to redeem at any time from the date of adoption of these articles the whole or any part of the preference shares from time to time issued and outstanding.
- 31.2 At any time prior to any redemption of preference shares under article 31.1, the company will give notice to the holders of the preference shares specifying the total amount of preference shares to be redeemed on that occasion, the number of such holder's preference shares to be redeemed, the applicable redemption date and the place within England at which the certificates for such preference shares (or such other evidence as to title as the directors may require) are to be presented for redemption. On such redemption date each holder of preference shares will be bound to deliver to the company at such place the certificates (or such other evidence as mentioned above) for such of the preference shares concerned as are held by that holder. On such delivery the company will pay to that holder the amount due to him in respect of such redemption. If any certificate so delivered to the company includes any preference shares not to be redeemed on the relevant redemption date a fresh certificate for such preference shares will be issued free of charge to the holder delivering such certificate to the company.
- 31.3 On each such redemption, the holders of the preference shares being redeemed will be paid the preference amount together with a sum equal to any arrears of the preference dividend (whether earned or declared or not and irrespective of whether or not such arrears have become due and payable in accordance with any of the provisions of this Article) calculated to the date of such redemption and on the basis that the preference dividend accrues due and payable on a daily basis.
- 31.4 As from the date fixed for redemption of the preference shares, dividends will cease to accrue on such shares except on any preference shares in respect of which, upon due presentation of the certificate relating to them in accordance with the provisions of this article 31, payment of the monies due on redemption is refused and all rights in respect of any preference shares will cease on redemption of them. Redemption monies which are not claimed on the date fixed for redemption of any of the preference shares will not bear interest against the company. In the event that it would be unlawful to pay the redemption monies or any arrears of dividend on redemption, such redemption monies or arrears will be paid as soon as such payment becomes lawful.
- 31.5 The receipt of the registered holder from time to time of any preference shares being redeemed for the monies payable on redemption of such shares will constitute an absolute discharge to the company in respect of such monies.
- 31.6 The amount due in respect of all preference shares to be redeemed in accordance with this article 31 will, by the mere fact, and without any resolution of the directors and despite any failure to comply or delay in complying with the procedure for delivery of share certificates (or other evidence as to title) set out in this article, constitute a debt due and payable by the company on the redemption date to the holders of the preference shares so to be redeemed.
- 31.7 Except as mentioned above, redemption of the preference shares will be effected in such manner as the directors may reasonably determine and as may be permitted by law.

32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

33. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS

33.1 Sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the company.

34. ALTERATION OF SHARE CAPITAL

34.1 Where the company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.

34.2 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:

34.2.1 sell the shares representing the fractions to any person, including the company, for the best price reasonably obtainable;

34.2.2 authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

34.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

34.3 Where any holder's entitlement to a portion of the proceeds of sale under article 34.2 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.

34.4 The person to whom the shares are transferred pursuant to article 34.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the proceedings leading or relating to their sale.

LIEN AND FORFEITURE

35. COMPANY'S LIEN OVER SHARES

35.1 The company has a lien (the "**company's lien**") over every share in respect of which amounts remain unpaid (which such lien capped at the amount so unpaid), which is registered in the name of any person indebted or under any liability to the company, whether they are the sole registered holder of the share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future provided that the company shall not have a lien on any share that is charged or mortgaged by a member in favour of a bank, financial institution or other person on arm's length terms, and the remainder of this article 35 and article 36 shall not apply to any such share.

35.2 The company's lien over a share:

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

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

35.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

36. ENFORCEMENT OF THE COMPANY'S LIEN

36.1 Subject to the provisions of this article, if:

36.1.1 a lien enforcement notice has been given in respect of a share; and

36.1.2 the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.

36.2 A lien enforcement notice:

36.2.1 may only be given in respect of a share which is subject to the company's lien, and where a qualifying sum is payable and the due date for payment of that sum has passed;

36.2.2 must specify the share concerned;

36.2.3 must require payment of the sum within 14 clear days of the notice;

36.2.4 must be addressed to the holder of the share; and

36.2.5 must state the company's intention to sell the share if the notice is not complied with.

36.3 Where shares are sold under this article:

36.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

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

36.4 The net proceeds of any such sale (after payment of the costs of sale and any other proceedings leading or relating to enforcement of the lien) must be applied:

36.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

36.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.

36.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

36.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

36.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

37. CALL NOTICES

37.1 Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a “**call notice**”) to a member requiring the member to pay the company a specified sum of money (a “**call**”) which is payable in respect of their shares at the date when the directors decide to send the call notice.

37.2 A call notice:

37.2.1 may not require a member to pay a call which exceeds the total sum unpaid on the shares (whether as to nominal value or any amount payable to the company by way of premium);

37.2.2 must state when and how any call to which it relates is to be paid; and

37.2.3 may permit or require the call to be made in instalments.

37.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.

37.4 Before the company has received any call due under a call notice the directors may:

37.4.1 revoke it wholly or in part; or

37.4.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

37.5 The directors may, if they think fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by that person and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the company by ordinary resolution otherwise directs) as the directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

38. LIABILITY TO PAY CALLS

38.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

38.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

38.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

38.3.1 to pay calls which are not the same; or

38.3.2 to pay calls at different times.

39. WHEN CALL NOTICE NEED NOT BE ISSUED

39.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

39.1.1 on allotment;

39.1.2 on the occurrence of a particular event; or

39.1.3 on a date fixed by or in accordance with the terms of issue.

39.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

40. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

40.1 If a person is liable to pay a call and fails to do so by the call payment date:

40.1.1 the directors may issue a notice of intended forfeiture to that person; and

40.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

40.2 For the purposes of this article:

40.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case it is that later date; and

40.2.2 the “**relevant rate**” is

- (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

40.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

40.4 The directors may waive any obligation to pay interest on a call wholly or in part.

41. NOTICE OF INTENDED FORFEITURE

41.1 A notice of intended forfeiture:

41.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

41.1.2 must be sent to the holder of that share;

41.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

41.1.4 must state how the payment is to be made; and

41.1.5 must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

42. DIRECTORS' POWER TO FORFEIT SHARES

42.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of

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

43. EFFECT OF FORFEITURE

43.1 Subject to these articles, the forfeiture of a share extinguishes:

43.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

43.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

43.2 Any share which is forfeited in accordance with these articles:

43.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

43.2.2 is deemed to be the property of the company; and

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

43.3 If a person's shares have been forfeited:

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

43.3.2 that person ceases to be a member in respect of those shares;

43.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;

43.3.4 that person remains liable to the company for all sums payable by that person under these articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

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

43.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

44. PROCEDURE FOLLOWING FORFEITURE

44.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

44.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

44.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

44.2.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

44.3 A person to whom a forfeited share is transferred is not bound to see to the application of the

consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the proceedings leading or relating to the forfeiture or transfer of the share.

44.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

44.4.1 was, or would have become, payable; and

44.4.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

45. SURRENDER OF SHARES

45.1 A member may surrender any share:

45.1.1 in respect of which the directors may issue a notice of intended forfeiture;

45.1.2 which the directors may forfeit; or

45.1.3 which has been forfeited.

45.2 The directors may accept the surrender of any such share.

45.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

46. SHARE CERTIFICATES

46.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

46.2 Every certificate must specify:

46.2.1 in respect of how many shares, of what class, it is issued;

46.2.2 the nominal value of those shares;

46.2.3 the amount paid up on them; and

46.2.4 any distinguishing numbers assigned to them.

46.3 No certificate may be issued in respect of shares of more than one class.

46.4 If more than one person holds a share, only one certificate may be issued in respect of it.

46.5 Certificates must:

46.5.1 have affixed to them the company's common seal; or

46.5.2 be otherwise executed in accordance with the Companies Acts.

46.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

47. REPLACEMENT SHARE CERTIFICATES

- 47.1 If a certificate issued in respect of a member's shares is:
- 47.1.1 damaged or defaced; or
 - 47.1.2 said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 47.2 A member exercising the right to be issued with such a replacement certificate:
- 47.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 47.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 47.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

48. CONSOLIDATED SHARE CERTIFICATES

- 48.1 When a member's holding of shares of a particular class increases, the company may issue that member with:
- 48.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 48.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 48.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
- 48.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 48.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 48.3 A member may request the company, in writing, to replace:
- 48.3.1 the member's separate certificates with a consolidated certificate; or
 - 48.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 48.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 48.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

49. SHARE TRANSFERS

49.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

49.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

49.3 The company may retain any instrument of transfer which is registered.

49.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

49.5 Subject to article 49.6, the directors shall register a transfer of any share, whether or not the share is fully paid, if the transfer has Majority Approval but shall refuse to register the transfer of a share if the transfer does not have Majority Approval.

49.6 Notwithstanding anything to the contrary contained in these articles, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share):

49.6.1 to any bank, financial institution or other person in whose favour any such share is charged or mortgaged by a member by way of security (a "secured party") or that secured party's nominee; or

49.6.2 delivered to the company for registration by a secured party or its nominee in order to perfect its security over any such share; or

49.6.3 executed by a secured party or its nominee pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, notwithstanding anything to the contrary in these articles, no transferor or proposed transferor of any such share to a secured party, and no secured party, shall in respect of any such transfer be required to offer any such share to any other member and no member shall have any right under these articles to require any such share to be transferred to that member, whether for any valuable consideration or otherwise.

DIVIDENDS AND OTHER DISTRIBUTIONS

50. DIVIDENDS ON PREFERENCE SHARES

50.1 The preference shares will confer on the holders of such shares the right to receive a cumulative preferential cash dividend ("**preference dividend**") equal to D in the formula below, ranking in priority to any payment of dividend to the holders of any other class of shares in the company, on the amount paid up or credited as paid up on the preference shares (including any premium at which such shares were issued):

$D = (P + A) * R$ Where:

P = the preference amount

A = any arrears of the preference dividend (whether earned or declared or not and irrespective of whether or not such arrears have become due and payable in accordance with any of the provisions of this Article) in respect of any prior years R = the rate defined in Article 50.2

50.2 The rate referred to in article 50.1 is the 12-month Euro short term rate (ESTR) set on the date of issuance and then each anniversary which is not below zero, plus a margin of 2.25%.

50.3 The preference dividend will accrue annually from the date of issuance of the preference shares to which the right to such dividend attaches.

50.4 A preference dividend (or part thereof) will only be payable in the event that the board declares a dividend and:

50.4.1 shall only be payable in the maximum amount of the amount so declared by the board; and

50.4.2 no dividend will be declared or paid on the other shares in the capital of the company in respect of any financial year of the company unless and until the preference dividend and any arrears of it shall have been actually paid in full in respect of that financial year and in respect of all previous financial years of the company.

51. PROCEDURE FOR DECLARING DIVIDENDS

51.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

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

51.3 No dividend may be declared or paid unless it is in accordance with members' respective rights. 51.4

Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms

on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

51.5 No interim dividend may be paid on ordinary shares if, at the time of payment, any dividend payable to a holder of preference shares is in arrears.

51.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

51.7 If the directors act in good faith, they do not incur any liability to the holders of preference shares for any loss they may suffer by the lawful payment of an interim dividend on ordinary shares.

52. CALCULATION AND CURRENCY OF DIVIDENDS

52.1 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be:

52.1.1 declared or paid according to the amounts paid up (excluding share premium) on the shares on which the dividend is paid; and

52.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,

and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.

52.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

52.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

53. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by any means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

53.2 In these articles, a “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share.

54. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

54.1 If:

54.1.1 a share is subject to the company’s lien; and

54.1.2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

54.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

54.3 The company must notify the distribution recipient in writing of:

54.3.1 the fact and amount of any such deduction;

54.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

54.3.3 how the money deducted has been applied.

55. NO INTEREST ON DISTRIBUTIONS

55.1 Save as provided in these articles, the company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

55.1.1 the terms on which the share was issued; or

55.1.2 the provisions of another agreement between the holder of that share and the company.

56. UNCLAIMED DISTRIBUTIONS

56.1 All dividends or other sums which are:

56.1.1 payable in respect of shares; and

56.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

56.3 If:

56.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

56.3.2 the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

57. NON-CASH DISTRIBUTIONS

57.1 Subject to the terms of issue of the share in question, the directors may decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

57.2.1 fixing the value of any assets;

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

57.2.3 vesting any assets in trustees.

58. WAIVER OF DISTRIBUTIONS

58.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect but, if the share has more than one holder, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

59. DISTRIBUTION IN SPECIE ON WINDING UP

59.1 Subject to article 30, 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 law, 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 such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CAPITALISATION OF PROFITS

60. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

60.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

60.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and

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

60.2 Capitalised sums must be applied:

60.2.1 on behalf of the persons entitled; and

60.2.2 in the same proportions as a dividend would have been distributed to them, and the company shall for the purposes of this article 60.2 be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such

distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the company.

- 60.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 60.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 60.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled;
or
- 60.4.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.5 Subject to these articles, the directors may:
- 60.5.1 apply capitalised sums in accordance with articles 60.3 and 60.4 partly in one way and partly in another;
- 60.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 60.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

61. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 61.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 61.2 A person is able to exercise the right to vote at a general meeting when:
- 61.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting;
and
- 61.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 61.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 61.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

62. QUORUM FOR GENERAL MEETINGS

62.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

63. CHAIRING GENERAL MEETINGS

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

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

63.2.1 the directors present; or

63.2.2 (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

63.3 The person chairing a meeting in accordance with this article is referred to as “**the chair of the meeting**”.

64. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

64.1 Directors may attend and speak at general meetings.

64.2 The chair of the meeting may permit other persons who are not:

64.2.1 members; or

64.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

65. ADJOURNMENT

65.1 If the persons attending a general meeting within five minutes of the time at which the meeting was due to start (or such longer period, not more than one hour, as the chair of the meeting may allow) do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chair of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

65.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

65.2.1 the meeting consents to an adjournment; or

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

65.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

65.4 When adjourning a general meeting, the chair of the meeting must:

65.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

65.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

65.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:

65.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

65.5.2 containing the same information which such notice is required to contain.

65.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

66. VOTING: GENERAL

66.1 Ordinary shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the company.

66.2 Preference shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the company but shall not confer any right (in that capacity) to vote thereat.

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

66.4 A poll on a resolution may be demanded:

66.4.1 in advance of the general meeting where it is to be put to the vote; or

66.4.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

66.5 A poll on a resolution may be demanded by the chair of the meeting, the directors or by any qualifying person (as defined in section 318 of the Act) present and entitled to vote on the resolution.

66.6 A demand for a poll may be withdrawn if:

66.6.1 the poll has not yet been taken; and

66.6.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

66.7 Polls must be taken immediately and in such manner as the chair of the meeting directs.

67. ERRORS AND DISPUTES

67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

67.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

68. CONTENT OF PROXY NOTICES

68.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

68.1.1 states the name and address of the member appointing the proxy;

68.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

68.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

68.1.4 is delivered to the company in accordance with these articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

68.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

68.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

68.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that, if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

68.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

68.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

68.5 Unless a proxy notice indicates otherwise, it must be treated as:

68.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

68.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

69. DELIVERY OF PROXY NOTICES

69.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

69.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

69.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

70. AMENDMENTS TO RESOLUTIONS

70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

70.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and

70.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

70.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

70.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

71. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

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

APPLICATION OF RULES TO CLASS MEETINGS

72. CLASS MEETINGS

72.1 The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5 ADMINISTRATIVE ARRANGEMENTS

73. MEANS OF COMMUNICATION TO BE USED

73.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

73.2 In the case of joint holders of a share, except insofar as these articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

73.3 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or

supplied in electronic form) executed or approved pursuant to any provision of these articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

73.4 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to them shall be entitled to have such things served on or delivered to them at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company.

If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

73.5 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

73.6 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 24 hours.

73.7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been given to the person from whom their title is derived.

74. INFORMATION SENT BY THE COMPANY

74.1 Any document or information sent or supplied by the company shall be deemed (subject to article 73.6) to have been received by the intended recipient:

74.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

74.1.2 where (without prejudice to article 73.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

74.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered;

74.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Chartered Governance Institute shall be conclusive evidence that it was sent;

74.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

75. COMPANY SEALS

75.1 Any common seal may only be used by the authority of the directors.

75.2 The directors may decide by what means and in what form any common seal is to be used.

75.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

75.4 For the purposes of this article, an authorised person is:

75.4.1 any director of the company;

75.4.2 the company secretary (if any); or

75.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

76. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

76.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

77. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

77.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

78. SECRETARY

78.1 Subject to the Act, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.