

ARTICLES OF ASSOCIATION
OF
CELSA (UK) HOLDINGS LIMITED (04578086)
(the “Company”)

Gedwards LLP

(as amended by a written special resolution passed on **30.06.20**)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. (1) In the articles, unless the context requires otherwise—

“Acting in Concert” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares by any of them, either directly or indirectly, to obtain or consolidate control of the Company;

“Affiliate” means:

- (a) in relation to the Government of the United Kingdom: any government ministers, government departments, non-departmental government bodies, statutory body corporates, bodies, persons or agencies from time to time carrying out functions on its behalf, any entity majority owned by it or any funds, partnerships or entities in which the Government of the United Kingdom or any entity majority owned by it is an investor or which it is involved in establishing¹;
- (b) in relation to any member of the Celsa Group: any other member of the Celsa Group; and
- (c) in relation to any other person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

“appointor” has the meaning given in article 8;

“articles” means the Company’s articles of association;

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

“board” means the board of directors of the Company from time to time;

¹ Geldards note: this is now consistent with paragraph F of part 2 of schedule 5 to the warrant instrument.

“business day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“capitalised sum” has the meaning given in article 36;

“Celsa Group” means (together) (i) the Company, (ii) any subsidiary of the Company or any holding company of the Company or any other subsidiary of that holding Company, and (iii) each of Pimar 2002 Tas S.L., IPO Wire Holdings S.A., Catalunya Steel S.L., Barna Steel S.A., Coal Trade S.L. and Wire Rod Holdings S.L. and their respective subsidiaries and subsidiary undertakings (each of which is a **“member of the Celsa Group”**);

“chairman” has the meaning given in article 12;

“chairman of the general meeting” has the meaning given in article 39;

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

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

“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 31;

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

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

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

“Government Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organisation or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organisation or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction;

“Governmental Approvals” means any authorisation, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit, or license of, from or with any Government Authority, the giving of notice to or registration with any

Government Authority or any other action in respect of any Government Authority;

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

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

“observer” has the meaning given in article 17(3);

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

“Ordinary Shares” means the ordinary shares of £1 each in the capital of the Company;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“persons entitled” has the meaning given in article 36;

“proxy notice” has the meaning given in article 45;

“relevant director” has the meaning given in article 52;

“relevant loss” has the meaning given in article 53;

“relevant officer” has the meaning given in article 53;

“shareholders” means the holder(s) of the Ordinary Shares from time to time;

“shares” means shares in the Company;

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

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

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

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

(2) A person shall be deemed to be “connected” with another if that person is connected with that other within the meaning of section 1122 of CTA.

(3) In relation to the definition of “subsidiary” in these articles:

(a) paragraph 6(1) of schedule 6 to the Companies Act 2006 shall be reworded as follows “Rights held by a person (“A”) as nominee for another (“B”) shall be treated as held by B, and where A has been registered as a member of the company as nominee for B, B shall be deemed to be a member of the company in place of A in respect of all shares to which the nomination relates”, and

(b) paragraph 7 of schedule 6 to the Companies Act 2006 shall be modified as follows there shall be inserted after the words “shall be treated as held by the person providing the security” the following “(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security is registered as a member of the company in respect of shares which are subject to the security, the person providing the security shall be deemed to be registered as a member of the company in respect of those shares)”.

(4) Words importing the singular number include the plural and vice versa and words importing one gender include all genders.

(5) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

(6) No regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

(7) Nothing in the articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and in accordance with section 31(1) of the Companies Act 2006, the Company’s objects are unrestricted.

Liability of members

2. 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

Directors’ general authority

3. Subject to the provisions of 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.

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- (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.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. (1) The general rule about decision-making by directors is that any decision of the directors must be a majority decision or unanimous decision taken in one of the following ways:
- (a) at a meeting of the directors;

(b) by written resolution, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing; or

(c) by a majority of the directors indicating to each other, by any means, that they share a common view on a matter.

(2) If the Company only has one director, the general rule does not apply, meaning the director may take decisions without regard to any provisions of these articles relating to directors' decision making (other than the rules about quorum in article 11).

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(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.

Alternate Directors

8. (1) Any director (the “**appointor**”) may appoint as an alternate director any other director, or any other person approved by the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointor.

(2) Any appointment or removal of an alternate must be in writing signed by the appointor and delivered to the Company.

(3) The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

(4) An alternate director has the same rights, in relation to any directors' meeting, directors' written resolution or decision-making, as his appointor. An alternate director's rights may be exercised only in the absence of his appointor but, subject to paragraph (6), in the case of an alternate director who is also a director are in addition to any rights which the alternate has as a director in his own right.

(5) Except as these articles specify otherwise, an alternate director:

- (a) is deemed for all purposes to be a director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his appointor; and
- (d) is not deemed to be the agent of his appointor.

(6) An alternate director may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating). However, no alternate may be counted as more than one director for the purposes of determining whether a quorum is participating.

(7) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company.

(8) An alternate director's appointment as an alternate terminates:

- (a) when his appointor revokes the appointment by notice in writing to the Company;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates

Calling a directors' meeting

9. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors and (if applicable) to any observers appointed under article 17(3), or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if (at the time the notice is given) it is anticipated that directors and (if applicable) to any observers appointed under article 17(3) 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.

(3) Notice of a directors' meeting must be given to each director and (if applicable) to any observers appointed under article 17(3), but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors or (if applicable) to any observers appointed under article 17(3) who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or 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.

Participation in directors' meetings

10. (1) Directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(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.

(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.

Quorum for directors' meetings

11. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting or to adjourn the meeting.

(2) Subject to paragraph (3) below, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) For the purpose of any directors' meeting (or part of a meeting) held in accordance with article 14 to authorise a director's conflict of interest, if only one eligible director is in office, the quorum is one eligible director.

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

(a) to appoint further directors; or

(b) to call a general meeting (or circulate a written resolution) so as to enable the shareholders to appoint further directors in accordance with these articles.

Chairing of directors' meetings

12. (1) The chairman with effect from the date of adoption of these articles, until he ceases to be a director, shall be Francesc Mesegué.
- (2) Subject to paragraph (1) above, the directors may appoint a director to chair their meetings.
- (3) The person so appointed for the time being is known as the chairman.
- (4) The directors (acting by majority decision and, for the avoidance of doubt, the then current chairman may participate in such decision-making) may terminate the chairman's appointment at any time.
- (5) If the chairman 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.

Casting vote

13. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

Conflicts of interest

14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director may be counted as participating in the decision-making process for that proposed decision for quorum or voting purposes only if he has complied with his duty (if any) to declare that interest in accordance with section 177 of the Companies Act 2006.
- (2) Subject to the Companies Acts, and provided he has complied with his duty (if any) to declare his interest in accordance with section 177 of the Companies Act 2006, a director shall not be accountable to the Company for any benefit which he derives from any transaction or arrangement with the Company or in which the Company is otherwise interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (3) If the directors propose to authorise a director's conflict of interest in accordance with section 175 of the Companies Act 2006, the director in question and any other interested director shall not be counted as participating in the decision-making process for quorum or voting purposes.

(4) When authorising a conflict of interest, the directors may attach conditions and limits to the authorisation, specify any particular rules of conduct to be followed in relation to the conflict and may relieve the director concerned from any obligation to communicate any confidential information relating to the conflict to the Company or to use it for the Company's benefit in circumstances where that confidential information is received by him in a capacity other than that of director or employee of the Company.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

Records of decisions to be kept

15. The directors must ensure that the Company keeps a written record, in writing, for at least 10 years from the date of the meeting or decision recorded, of the minutes of all proceedings at each meeting of its directors and of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the provisions of 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

Methods of appointing directors

17. (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:
- (a) by ordinary resolution;
 - (b) by written notice to the Company from any shareholder or shareholders holding in aggregate a majority in nominal value of the

shares of the Company which carry voting rights, which notice may be sent in accordance with article 48 or delivered to a directors' meeting or general meeting; or

(b) by a decision of the directors.

- (2) Notwithstanding paragraph 1, any shareholder holding at least 10% of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company shall have the right (but not the obligation) at any time to appoint any person to be a director.
- (3) If a shareholder has the right, but has elected not to appoint a director in accordance with paragraph 2, that shareholder shall have the right (but not the obligation) at any time to appoint a representative to attend as an observer at each and any meeting of the board and of each and any committee of the board (who will be entitled to speak at any such meetings, but will not be entitled to vote) (an “**observer**”). An observer will be entitled to receive notices of board meetings and all board materials (as if they were a director).
- (4) Subject to paragraph 5, a director or observer appointed in accordance with paragraph 2 may only be removed by the shareholder who appointed them.
- (5) A shareholder making an appointment or removal in accordance with this article 17 must do so by giving written notice of the appointment or removal to the Company. On delivery of the notice the appointment or removal takes place immediately (unless otherwise stated in the notice).
- (6) If any shareholder removes a director from their office, that shareholder shall be responsible for and agrees with the other shareholders and the Company to indemnify and keep indemnified the other shareholders and the Company on demand against any losses, liabilities and costs that the other shareholders or the Company may suffer or incur as a result of any claim by such director arising out of such removal, whether for unfair or wrongful dismissal, redundancy or otherwise.

Termination of director's appointment

18. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating, or has examined, that person gives a written opinion to the Company stating that that

person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) the Company receives written notice from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

(g) (save in the case of a director appointed pursuant to article 17(2), whose appointment shall not be capable of termination under this article 18(g)) the Company receives written notice effecting the termination of that person's appointment from any shareholder or shareholders holding in aggregate a majority in nominal value of the shares of the Company which carry voting rights, which notice may be sent in accordance with article 48 or delivered to a directors' meeting or general meeting; or

(h) (in the case of a director appointed pursuant to article 17(2)) the Company receives written notice effecting the termination of that person's appointment in accordance with article 17(5).

Directors' remuneration

19. (1) Directors may undertake any services for the Company that the directors decide. A director may hold any other office or place of profit under the Company, other than that of auditor, upon such terms as the directors may decide. Any director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(2) Directors are entitled to such remuneration as the directors determine:

(a) for their services to the Company as directors; and

(b) for any other service which they undertake for the Company.

(3) Subject to the articles, a director's remuneration may:

(a) take any form; and

(b) 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.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

Directors' expenses

20. The Company will pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21 (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

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

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any

interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

- 24.** (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 25.** (1) If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
- (a) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26. (1) Shares may be transferred by means of a document of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any document of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any document of transfer which is registered.
- (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.
- (5) Subject to paragraphs (6) and (7) below and articles 26A, 26B, 26C, 26D and 26E, the directors may refuse to register the transfer of a share, and if they do so, the document of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (6) Notwithstanding anything to the contrary in these articles, the directors shall not:
- (a) decline to register any transfer of any share where such transfer:
 - (i) is to:
 - (A) a bank or financial institution or to a trust, fund or other entity where a security interest has been or is purported to be granted over those shares (each a **"Security"**) that benefits that bank or financial institution or to a trust, fund or other entity (a **"Security Beneficiary"**); and/or
 - (B) a company or other entity to whom such shares are transferred at the direction of a Security Beneficiary or any agent or trustee on their behalf and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a **"Receiver"**) pursuant to powers granted to it under any Security; and.
 - (ii) is delivered to the Company for registration in order to perfect or protect any Security of a Security Beneficiary, or
 - (iii) is executed by a Security Beneficiary or any agent or trustee on their behalf or Receiver pursuant to a power of sale or other such power under any Security; or
 - (c) suspend registration of any Ordinary Shares where such shares are subject to the Security of a Security Beneficiary.

(7) Notwithstanding anything to the contrary in these articles, the directors shall not decline to register any transfer of any share where such transfer is to an Affiliate of the Transferor.

26A Pre-emption on transfer

(1) Subject to article 26(6), where there is more than one shareholder, no shareholder may sell or transfer any shares in the Company unless:

- (a) the provisions of article 26A have been complied with;
- (b) the prior written consent of all of the other shareholders has been obtained; or
- (c) the sale or transfer is to an Affiliate of that shareholder,

in which case the directors shall not decline to register any transfer of any share.

- (2) If a shareholder (the “**Transferor**”) proposes to sell or transfer any shares (other than to an Affiliate) (“**Offered Shares**”), the Transferor shall first give written notice (“**Offer Notice**”) to the other shareholder (the “**Continuing Shareholder**”) (with a copy to the Company) of its bona fide intention to sell or transfer the Offered Shares and specifying the number of shares and the material terms and conditions, including the price, under which the Transferor proposes to sell or transfer the Offered Shares.
- (3) The Offer Notice shall constitute the Transferor’s offer to sell or transfer all (but not less than all, unless the Transferor expressly specifies otherwise in the Offer Notice) of the Offered Shares to the Continuing Shareholder (or its Affiliates), which offer shall be irrevocable for a period of 20 Business Days after receipt by the Continuing Shareholder of the Offer Notice (“**Notice Period**”).
- (4) Upon receipt of the Offer Notice, the Continuing Shareholder (or its Affiliates) shall have until the end of the Notice Period to make an offer to purchase all (but not less than all, unless the Transferor expressly specified otherwise in the Offer Notice) of the Offered Shares by delivering a written notice (“**Purchase Notice**”) to the Transferor (on behalf of it and / or its Affiliates, as relevant) stating that it offers to purchase such Offered Shares (or (if the Transferor expressly indicated in the Offer Notice a willingness to sell some only of the Transfer Shares) how many of the Offered Shares it offers to purchase) on the terms specified in the Offer Notice (or on terms at least as favourable (including as to price)) as set out in the Offer Notice. Any Purchase Notice so delivered shall be binding upon delivery and irrevocable by the Continuing Shareholder.
- (5) If the Continuing Shareholder or its Affiliates do not deliver to the Transferor a Purchase Notice within the Notice Period:

- (a) the Continuing Shareholder and/or its Affiliates shall be deemed to have waived all of their rights to purchase the Offered Shares; and
- (b) the Transferor may during the 60 Business Day period following the expiration of the Notice Period (which period will be extended for a further 40 Business Days to the extent reasonably necessary to obtain any required Governmental Approvals) (the “**Waived Transfer Period**”), sell or transfer all of the Offered Shares to a third party on terms and conditions no more favourable to the third party than those set forth in the Offer Notice.
- (c) If the Transferor does not sell or transfer the Offered Shares within the Waived Transfer Period or, if such sale or transfer is not consummated within the Waived Transfer Period, the rights provided hereunder shall be deemed to be revived and the Offered Shares shall not be offered to any person unless first re-offered to the Continuing Shareholder in accordance with this article 26A.
- (d) The Transferor and the Continuing Shareholder shall take all actions in good faith as may be reasonably necessary to consummate any sale contemplated by this article 26A, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

26B Tag-along

- (1) After going through the pre-emption procedure set out in article 26A, the provisions of this article 26B shall apply if, in one or a series of related transactions, the Transferor proposes to transfer any shares (“**Proposed Transfer**”) which would, if carried out, result in:
 - (a) any person (“**Buyer**”); and
 - (b) any person Acting in Concert with the Buyer,
 (excluding, in each case any person who is an Affiliate of the Transferor) acquiring a Controlling Interest in the Company in circumstances where the Buyer (together with any person Acting in Concert with the Buyer) does not already hold a Controlling Interest in the Company.
- (c) Before making a Proposed Transfer, the Transferor shall procure that the Buyer makes an offer (“**Offer**”) to:
 - (a) the other shareholders to purchase all of the shares held by them;
 - (b) the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase all of the shares acquired on the exercise of options at any time before the Proposed Transfer;

(c) the holders of any warrants to subscribe for shares that are capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase all of the shares acquired on the exercise of the subscription rights under such warrants at any time before the Proposed Transfer; and

(d) the holders of any securities of the Company that are convertible into shares ("**Convertible Securities**"), to purchase all of the shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer ("**Specified Price**").

(d) The Offer shall be made by written notice ("**Tag Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

(a) the identity of the Buyer;

(b) the Specified Price and other terms and conditions of payment;

(c) the Sale Date; and

(d) the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").

(e) If the Buyer fails to make the Offer to all of the persons listed in article 26B(2) in accordance with articles 26B(2) and 26B(3), the Transferor shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

(f) If the Offer is accepted by any shareholder ("**Accepting Shareholder**") in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

(g) The Proposed Transfer is subject to the pre-emption provisions of article 26A, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

26C Drag along

(1) After first giving an Offer Notice and going through the procedure set out in article 26A, if the holders of 50.01% or more of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all (but not some

only) of their shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other shareholders ("**Called Shareholders**") to sell and transfer all their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 26C ("**Drag Along Option**").

- (2) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 26C;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- (3) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- (4) No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 26C.
- (5) Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
 - (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20 Business Day after service of the Drag Along Notice.
- (6) The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in article 26A, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

- (7) On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 26C(2)(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- (8) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 26C in respect of their shares.
- (9) If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 26C(7)) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 26C.
- (10) Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 26C shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

26D Co-sale rights

- (1) After going through the pre-emption procedure set out in article 26A, the provisions of this article 26D shall apply if the Transferor proposes to transfer any shares ("**Non-Controlling Transfer**") which would, if carried

out, not result in any person excluding an Affiliate of the Transferor (“**Co-Sale Buyer**”) acquiring a Controlling Interest in the Company.

- (2) Before making a Non-Controlling Transfer, the Transferor shall procure that the Co-Sale Buyer makes an offer (“**Co-Sale Offer**”) to:
- (a) the other shareholders to purchase the same proportion of their shares as are being sold by the Transferor;
 - (b) the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Non-Controlling Transfer, to purchase the same proportion of the shares are acquired on the exercise of options at any time before the Non-Controlling Transfer as are being sold by the Transferor;
 - (c) the holders of any warrants to subscribe for shares that are capable of exercise or that are expected to become capable of exercise before the Non-Controlling Transfer, to purchase the same proportion of the shares acquired on the exercise of the subscription rights under such warrants at any time before the Non-Controlling Transfer as are being sold by the Transferor; and
 - (d) the holders of any Convertible Securities, to purchase the same proportion of the shares arising from the conversion of such Convertible Securities at any time before the Non-Controlling Transfer as are being sold by the Transferor,
- for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Co-Sale Buyer, or any person Acting in Concert with the Co-Sale Buyer, in the Non-Controlling Transfer (“**Co-Sale Price**”).
- (3) The Co-Sale Offer shall be made by written notice (“**Co-Sale Notice**”), at least 20 Business Days before the proposed sale date (“**Co-Sale Date**”). To the extent not described in any accompanying documents, the Co-Sale Offer Notice shall set out:
- (a) the identity of the Co-Sale Buyer;
 - (b) the Co-Sale Price and other terms and conditions of payment;
 - (c) the Co-Sale Date; and
 - (d) the number of shares proposed to be purchased by the Co-Sale Buyer (“**Co-Sale Offer Shares**”).
- (4) If the Buyer fails to make the Co-Sale Offer to all of the persons listed in article 26D(2) in accordance with articles 26D(2) and 26D(3), the Transferor shall not be entitled to complete the Non-Controlling Transfer and the

Company shall not register any transfer of shares effected in accordance with the Non-Controlling Transfer.

- (5) If the Co-Sale Offer is accepted by any shareholder ("**Co-Sale Accepting Shareholder**") in writing within 20 Business Days of receipt of the Co-Sale Offer Notice, the completion of the Non-Controlling Transfer shall be conditional on completion of the purchase of all the Co-Sale Offer Shares held by Accepting Shareholders.
- (6) The Non-Controlling Transfer is subject to the pre-emption provisions of article 26A, but the purchase of Co-Sale Offer Shares from Accepting Shareholders shall not be subject to those provisions.

26E Restricted transfers

- (1) Notwithstanding anything to the contrary in these articles, no shares or securities shall be permitted to be transferred to any person:
 - (a) who has a material interest in the production, distribution or sale of tobacco products, alcoholic drinks and/or pornography;
 - (b) whose activities, in the opinion of the Secretary of State for Business, Energy and Industrial Strategy, pose or could pose a threat to the United Kingdom's security interests; or
 - (c) whose tax returns submitted on or after 1 October 2012 have been found to be incorrect as a result of: (i) HMRC successfully challenging it under the General Anti-Abuse Rule (GAAR) or the "Halifax" abuse principle; (ii) a tax authority in a jurisdiction in which the Company is established successfully challenging it under any tax rules or legislation that have an effect equivalent or similar to the GAAR or the 'Halifax' abuse principle; and/or (iii) the failure of an avoidance scheme which the person was involved in and which was, or should have been, notified under the Disclosure of Tax Avoidance Scheme or any equivalent or similar regime in a jurisdiction in which the person is established.

Transmission of shares

- 27. (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
 - (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittes' rights

28. (1) Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

(2) If the transmittes wishes to have a share transferred to another person, the transmittes must execute a document of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittes bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

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

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid on an apportioned basis by reference to the amounts paid up on the shares on which the dividend is to be paid on the date of the resolution or decision to declare or pay it.

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

(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.

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

Payment of dividends and other distributions

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

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

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

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

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

(2) In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

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

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

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

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

33. (1) All dividends or other sums which are:

(a) payable in respect of shares; and

(b) 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.

(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.

(3) If:

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

(b) 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.

Non-cash distributions

34. (1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including for:

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

Waiver of distributions

35. 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:

(a) the share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 36.** (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) 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.
- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (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.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) 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

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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37.** (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.
- (2) A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
- (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.
- (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.
- (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.

Quorum for general meetings

- 38.** (1) No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) The quorum at a general meeting or adjourned general meeting shall be one person entitled to vote and present in person or by proxy, being a holder of Ordinary Shares or duly authorised representative of such a holder.

(3) The references in this article 46 to a proxy or representative are to a proxy or representative appointed in relation to the meeting in question in accordance with section 324 or 323 respectively of the Companies Act 2006.

Chairing general meetings

39. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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

(a) the directors present; or

(b) (if no directors are present), the general meeting,

must appoint a director or shareholder (including a proxy or corporate representative) to chair the meeting, and the appointment of the chairman of the general meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as the “**chairman of the general meeting**”.

Attendance and speaking by directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the general meeting may permit other persons who are not:

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

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

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

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the general 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.

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

(4) When adjourning a general meeting, the chairman of the general meeting must:

(a) 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

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

(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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

(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

Voting: general

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

Errors and disputes

43. (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.

(2) Any such objection must be referred to the chairman of the general meeting, whose decision is final.

Poll votes

44. (1) A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote;
or

(b) 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.

(2) A poll may be demanded by:

(a) the chairman of the general meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution;

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or

(e) a person or persons representing voting rights on shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares which carry voting rights.

(3) A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken;, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

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

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(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.

(4) Unless a proxy notice indicates otherwise, it must be treated as:

(a) 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

(b) 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.

Delivery of proxy notices

46. (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.

(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.

(3) A proxy notice or notice revoking a proxy appointment only takes effect if it is delivered before the taking of any vote at the meeting or adjourned meeting to which it relates.

(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 behalf of the person appointing the proxy.

Amendments to resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) 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 general meeting is to take place (or such later time as the chairman of the general meeting may determine); or

(b) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

in either case, the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (1) Subject to these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company and the company communications provisions in the Companies Act 2006 shall apply to anything sent or supplied under these articles.

(2) A communication sent or supplied by the Company shall be deemed to have been received by the intended recipient:

(a) if it is sent by post, 24 hours after it was posted;

(b) if it is hand delivered, at the time of such delivery;

(c) if it is sent by electronic means, immediately upon its being sent; and

(d) if it is made available on a website, when the notification of the presence of the communication on the website was received by the intended recipient or, if later, on the date on which the communication appeared on the website.

(3) In the case of a communication sent or supplied by the Company, the Company may make the documents or information available on a website in accordance with the Companies Act 2006.

(4) 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.

(5) 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 that specified in paragraph (2) above.

(6) Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a share may be agreed or specified by any of the joint holders on behalf of all of them.

Company seal

49. (1) Any common seal may only be used by the authority of the directors.

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

(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.

(4) For the purposes of this article, an authorised person is:

(a) any director of the Company;

(b) the company secretary (if any); or

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

No right to inspect accounts and other records

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

Provision for employees on cessation of business

51. 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.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant director of the Company or an associated company shall be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant director**" means any director or former director of the Company or an associated company.

Insurance

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

(2) In this article:

- (a) a "**relevant officer**" means any director or former director, secretary or former secretary, manager or former manager of the Company or an associated company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties

or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

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