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KERONITE GROUP LIMITED

ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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The Companies Act 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KERONITE GROUP LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 PRELIMINARY

1.1 The following regulations constitute the Articles of Association of the Company and neither the **'relevant model articles'** (as defined in section 20(2) of the Companies Act 2006) nor any other articles, or regulations prescribing the form of articles, shall apply to the Company.

1.2 In the Articles, the headings are for convenience only and shall be ignored in construing the meaning of the Articles.

2 DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

'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;

'business day' means any day other than a Saturday, Sunday or public holiday in England;

'chairperson' has the meaning given in Article 14.1;

'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;

'director' means a director of the Company;

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

'electronic form' means a form capable of transition by electronic means including email and portable document format (.pdf) ;

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

'hard copy form' means in paper copy or similar form capable of being read with the naked eye;

'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;

'ordinary resolution' means a resolution passed by a simple majority;

'paid' means paid or credited as paid;

'participate', in relation to a directors' meeting, has the meaning given in Article 12.1;

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

'shares' means shares in the Company;

'special resolution' means a resolution passed by a majority of not less than 75%;

'subsidiary' means, in relation to another company, (i) a company in which the other holds a majority of the voting rights, or (ii) a company in which the other is a member and has the right to appoint or remove a majority of its board of directors, or (iii) a company in which the other is a member and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or a subsidiary of a company that is itself a subsidiary of that other company;

'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.

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

3 LIABILITY OF MEMBERS

- 3.1 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

4 DIRECTORS' GENERAL AUTHORITY

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

5 SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders 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 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.

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 CHANGE OF NAME

Without the need for a special resolution of the Company, the Company may at any time change its name by a decision of the directors; and where the directors decide to change the name, they shall procure that all requisite actions are taken to effect that decision with the Registrar of Companies in accordance with section 79 of the Companies Act 2006.

8 COMMITTEES

8.1 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.

8.2 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

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 A decision of the directors must be either a majority decision at a meeting or a written resolution under Article 10.

9.2 Notwithstanding the provision of Article 9.1, if:

(a) the Company only has one director for the time being; and

(b) no provision of the Articles requires it to have more than one director,

the director may, for as long as he remains the sole director, take decisions without regard to any of the provisions of the Articles relating to directors' decision-making. For the avoidance of doubt, if the Company only has one director, nothing in the Articles requires it to have more than one director.

10 WRITTEN RESOLUTIONS

10.1 The directors may propose and make decisions in writing. A written resolution of the directors is made when the proposed resolution has been circulated to all the eligible directors and the Company has received a written confirmation of agreement from each eligible director. The written confirmation may be given in hard copy or in electronic form including a confirmation given by email or with any form of electronic signature (including one provided through the 'DocuSign' platform). For the avoidance of doubt, a written resolution of the directors does not require the directors to sign a copy of the same document or to provide their confirmation in any particular form provided reference is made to the proposed resolution.

10.2 A director's agreement to a written resolution, once signified, may not be revoked.

10.3 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.

10.4 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

11 CALLING A DIRECTORS' MEETING

- 11.1 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.
- 11.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- 11.3 Notice of a directors' meeting must be given to each director but need not be in writing.
- 11.4 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 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.

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 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.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 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 at the place where any of them is present.

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- 13.2 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, except where there is only one director in office for the time being, in which case that director shall form a quorum.
- 13.3 If the total number of directors for the time being is greater than one but less than the 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 so as to enable the shareholders to appoint further directors.
- 13.4 For the purposes of any meeting held to authorise a director's conflict of interests in accordance with Article 16, if there is only one director in office other than the conflicted director or directors, then the quorum for the meeting shall be one director entitled to vote on the matter in question.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The directors may, if they wish, appoint a director to chair their meetings but are not required to do so. The person appointed to chair a meeting of directors is known as the chairperson.
- 14.2 The directors may terminate the chairperson's appointment at any time.

14.3 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair that meeting.

14.4 The chairperson shall not have a casting vote.

15 DIRECTORS' APPOINTMENTS AND INTERESTS

15.1 Subject to making a declaration of the nature and extent of his or her interest, a director may:

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the directors is concerned with such a transaction, arrangement, office or employment, that director may be counted as participating in the decision making process for quorum and voting purposes.

15.2 The following shall not be treated as an 'interest':

- (a) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- (b) an interest of which the other directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the directors.

16 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

16.1 The directors may authorise, to the fullest extent permitted by law, any matter or situation which would (if not so authorised) result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

16.2 A decision to authorise any matter or situation under Article 16.1 may be made either at a meeting of the directors or by written resolution of those directors entitled to vote on the matter; but the decision will only be effective if:

- (a) the quorum for any meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the decision is made without counting the vote of any interested director voting, or would have been made if the vote of any interested director had not been counted.

APPOINTMENT OF DIRECTORS

17 APPOINTMENT AND REMOVAL OF 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 a decision of the directors; or

(c) in accordance with Article 17.4.

17.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him will have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of Article 17.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

17.4 Any member or members from time to time holding shares carrying a majority of the voting rights in the Company may at any time:

(a) appoint any person willing to act (and who is permitted by law to do so) to be a director either as an additional director or to fill a vacancy; and

(b) remove from office any director however appointed.

17.5 Any appointment or removal under Article 17.4 must be made by notice in writing to the Company signed by or on behalf of the relevant member or each of the relevant members. The notice of the appointment or removal of a director under Article 17.4 will take effect when it is delivered to the Company's registered office or is produced at a directors' meeting.

17.6 Any removal of a director under Article 17.4 will be deemed to be an act of the Company (and no-one else) and will not limit or exclude any claim which a director may have under any contract between the director and the Company. The power of removal of a director from office conferred by Article 17.4 is in addition to that conferred by the Companies Act 2006. For the avoidance of doubt, sections 168(2) and 169 of the Companies Act 2006 shall not apply to a removal under Article 17.4.

18 TERMINATION OF DIRECTORS' APPOINTMENT

18.1 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 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) 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

(f) that person is removed from office under Article 17.4.

19 DIRECTORS' REMUNERATION

19.1 Directors may undertake any services for the Company that the directors decide.

19.2 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.

19.3 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 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.

19.6 Where a director is appointed to office as chairperson, as managing director or as the holder of an executive position, that appointment will terminate immediately upon him ceasing to be a director. Termination under this Article 19.6 of a director's appointment will be without prejudice to any claim for damages for breach of the director's contract of service with the Company.

20 DIRECTORS' EXPENSES

20.1 The Company may pay any reasonable expenses which the directors, any alternate directors and the company secretary (if any) 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.

21 ALTERNATE DIRECTORS

21.1 Any director (the '**appointor**') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to –

- (a) exercise the appointor's powers; and
- (b) carry out the appointor's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointor and the appointor may, at any time, remove any alternate appointed by him.

21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors, and that 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

21.3 In the absence of his appointor, an alternate director has the same rights, in relation to any directors' meeting or written resolution of the directors, as the appointor.

21.4 Except where the 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 the appointor; and
- (d) shall not be deemed to be the agent of or for the appointor.

- 21.5 An alternate director may act as alternate to more than one director, and on any decision of the directors will have a separate vote for each of his appointors, and where an alternate director is also a director, any vote he exercises on behalf of the appointor will be in addition to his own vote (if any) on any decision of the directors (provided that the appointor is an eligible director in relation to that decision).
- 21.6 An alternate director may be counted for the purposes of determining whether a quorum is participating at a directors' meeting (but only if that person's appointor is not participating), but no alternate may be counted as more than one director for such purposes.
- 21.7 Except for such part of the appointor's remuneration as the appointor may direct by notice in writing to the Company be paid to the alternate director, an alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 21.8 The appointment of an alternate director terminates:
- (a) when the appointor revokes the appointment under Article 21.2;
 - (b) where, in relation to the alternate, any event occurs which, if it occurred in relation to the appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the appointor; or
 - (d) when the appointor's appointment as a director terminates.

22 SECRETARY

- 22.1 The directors may determine from time to time whether a person shall hold the office of company secretary and at any time when the Company is without a secretary anything required or authorised to be done by or to the secretary may be done by or to a director (or by a person authorised generally or specifically in that behalf by the directors).
- 22.2 The appointment of a person, or persons jointly, to office as secretary shall be decided by the directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 Without limiting the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 23.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 23.3 At any time when the Company has a single class of shares, the directors may exercise any power of the Company to allot shares of that class or to grant rights to subscribe for or to convert any security into shares of that class, subject to the provisions of Article 23.4 and Article 25.
- 23.4 Where any person holds shares carrying a majority of the voting rights in the Company, the directors must not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company unless such person has given its consent to such allotment, grant or conversion by notice in writing to the Company.

24 PURCHASE OF OWN SHARES

- 24.1 Subject to the Companies Act 2006, but without limiting any other provision of these Articles, the Company may purchase its own shares.

25 PRE-EMPTION RIGHTS

- 25.1 Sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

26 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 26.1 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 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.

27 SHARE CERTIFICATES

- 27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 27.2 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.

- 27.3 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

28 SHARE TRANSFERS

- 28.1 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 any of the shares is not fully paid, the transferee.

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

- 28.3 The Company may retain any instrument of transfer which is registered.

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

- 28.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee as soon as practicable and, in any case, within two months of it being lodged, together with the notice of refusal giving reasons for the refusal.

- 28.6 The directors will not be required to return the instrument of transfer if they suspect that it may be fraudulent.

29 TRANSMISSION OF SHARES

29.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

29.2 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;

provided that the transmittees 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.

30 EXERCISE OF TRANSMITTEES' RIGHTS

30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

30.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31 TRANSMITTEES BOUND BY PRIOR NOTICES

31.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person named as transferee of the shares in an instrument of transfer executed under Article 30.2, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

32 PROCEDURE FOR DECLARING DIVIDENDS

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

32.2 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.

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

32.4 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 by reference to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

32.5 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.

32.6 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.

32.7 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.

33 NON-CASH DISTRIBUTIONS

- 33.1 The Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or make any other distribution in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company), or transfer any non-cash asset by way of distribution in specie.
- 33.2 For the purposes of paying or making a non-cash distribution, the directors may make whatever arrangements they think fit, including:
- (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.

34 WAIVER OF DISTRIBUTIONS

- 34.1 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:
- (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

35 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 35.1 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.
- 35.2 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.
- 35.3 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.
- 35.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - (b) 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.
- 35.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 35.3 and 35.4 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

36 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 36.1 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.
- 36.2 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.
- 36.3 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.
- 36.4 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.
- 36.5 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.

37 QUORUM FOR GENERAL MEETINGS

- 37.1 No business other than the appointment of the chairperson is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 37.2 Where the Company has only one shareholder for the time being, one qualifying person present at the meeting shall be a quorum. For the purposes of this Article, a 'qualifying person' is:
 - (a) an individual who is a shareholder of the Company; or
 - (b) a person authorised to act as the representative of a corporation that is shareholder in relation to the meeting, or
 - (c) a person appointed as proxy of a shareholder in relation to the meeting.

38 CHAIRING GENERAL MEETINGS

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

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

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

may appoint a director or shareholder or professional advisor to the Company to chair the meeting, and the appointment of the chairperson must be the first business of the meeting.

39 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

39.2 The chairperson 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.

40 ADJOURNMENT

40.1 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 chairperson must adjourn it.

40.2 The chairperson 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 chairperson 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.

40.3 The chairperson must adjourn a general meeting if directed to do so by the meeting.

40.4 When adjourning a general meeting, the chairperson 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.

40.5 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 (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.

40.6 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

41 VOTING: GENERAL

41.1 A resolution of the Shareholders may be made and passed either:

(a) by a vote; or

(b) by a written resolution made in accordance with the Companies Acts.

41.2 A Shareholder signifies agreement to a proposed written resolution when the Company receives a written confirmation of the Shareholder's agreement, which written confirmation may be given in hard copy or electronic form including a confirmation given by email.

41.3 A Shareholder's agreement to a written resolution, once signified, may not be revoked.

41.4 A written resolution of the Shareholders is passed when the required majority of eligible members have signified their agreement to it.

41.5 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded by a Shareholder or director.

42 ERRORS AND DISPUTES

42.1 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 to which the objection is made is tendered, and every vote not disallowed at the meeting is valid.

42.2 Any such objection must be referred to the chairperson, whose decision is final.

PART 5

ADMINISTRATIVE ARRANGEMENTS

43 MEANS OF COMMUNICATION TO BE USED

43.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

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

43.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been duly received on delivery or within any other specified time being not more than 48 hours.

43.4 The Company may send or supply documents or information to shareholders by making them available on a website, subject to compliance in each case with the Company's notification obligations under paragraph 13 of Schedule 5 of the Companies Act 2006.

43.5 Any notice, document or other information will be deemed served on or delivered to the intended recipient:

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) if addressed either:

(i) to an address outside the United Kingdom; or

(ii) from outside the United Kingdom to an address within the United Kingdom;

five business days after posting, provided (in each case) it was sent by reputable international overnight courier addressed to the intended recipient, with delivery in at least five working days guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (d) if properly addressed and sent or supplied by email or other electronic means, two hours after the document or information was sent or supplied; and
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

43.6 For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

43.7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

44 COMPANY SEALS

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

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

44.3 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.

44.4 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.

45 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

45.1 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 shareholder.

46 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

46.1 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.

DIRECTORS' INDEMNITY AND INSURANCE

47 INDEMNITY

47.1 Subject to Article 47.2, a relevant director or a relevant secretary of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director or that secretary 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 or that secretary 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);

- (c) any other liability incurred by that director or that secretary as an officer of the Company or an associated company.

47.2 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.

47.3 In this Article:

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

48 INSURANCE

48.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director or any relevant secretary in respect of any relevant loss.

48.2 In this Article:

- (a) a **'relevant director'** means any director or former director 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 director in connection with that director'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;
- (c) a **'relevant secretary'** means any company secretary or former company secretary of the Company or an associated company; and
- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.