

No. 06221537

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FIOCCHI UNITED KINGDOM LIMITED

On 19 April 2017 the following resolution was passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution.

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.


Chairman/Director/Company Secretary



Company no: 06221537

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
FIOCCHI UNITED KINGDOM LIMITED

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Company no: 06221537

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

FIOCCHI UNITED KINGDOM LIMITED

(adopted by written special resolution passed on 19 April 2017)

PRELIMINARY

1. Exclusion of other regulations

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies apply as regulations or articles of the Company.

2. Interpretation

2.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"address" includes a number or address for the purposes of sending or receiving documents or information by electronic means;

"appointor", in relation to an alternate Director, means the Director who has appointed him as his alternate;

"Articles" means the Company's articles of association as altered from time to time;

"A Director" means a director appointed by the A shareholder;

"A Shareholder" means FMI or the holder for the time being of the A shares;

"A shares" means the ordinary shares of £1.00 each in the capital of the Company held by the A Shareholder;

"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;

"B Director" means a director appointed by the B shareholder in accordance with Article 20.3;

"B shareholder" means Mr Rose or the holder for the time being of the B shares;

"B shares" means the ordinary shares of £1.00 each in the capital of the Company held by the B Shareholder;

"capitalised sum" has the meaning given in Article 54.1;

"Chairman" has the meaning given in Article 11;

"chairman of the meeting" means the person chairing a general meeting of the Company in accordance with Article 58;

"clear days' notice", in relation to the period of notice required of a meeting, means a period of the length specified excluding the day on which the notice is given or deemed to be given and the day of the meeting;

"committee" means a committee appointed by the Directors in accordance with these Articles;

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

"Company" means Fiocchi United Kingdom Limited, a company incorporated in England and Wales under registered number 06221537;

"Conflicted Director" has the meaning given in Article 15.1;

"conflict of interest" includes a conflict of interest and duty and a conflict of duties;

"Control" means the holding of, or the possession of voting power in relation to, more than 50 per cent of the Shares in issue from time to time;

"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 48.2;

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

"electronic form" and **"electronic means"** have the meanings given in section 1168 of the Act;

"equity securities" has the meaning given in section 560(1) of the Act;

"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" has the meaning given in section 1168 of the Act;

"holder", in relation to a Share, means the person whose name is entered in the Register as the holder of that Share;

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

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

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 9;

"persons entitled" has the meaning given in Article 54.1;

"proxy notice" has the meaning given in Article 66.1;

"Register" means the register of members of the Company;

"Relevant Director" has the meaning given in Article 77.3;

"Relevant Loss" has the meaning given in Article 78.2;

"Secretary" means the person (if any) appointed as the secretary of the Company in accordance with Article 73.1;

"Share" means an A share or a B share in the capital of the Company;

"Shareholder" means a person who is a holder of a Share;

"shareholders' agreement" means any shareholders' agreement then in force as between the Shareholders;

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

"subsidiary" has the meaning given in section 1159 of the Act;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and **"written"** has a corresponding meaning.

- 2.2 Unless the context otherwise requires, words and expressions which have particular meanings in the Act as in force on the date when these Articles become binding on the Company have the same meanings in these Articles.
- 2.3 A reference in these Articles to a statute or statutory provision is a reference to that statute or statutory provision as modified, re-enacted or consolidated from time to time and includes any subordinate legislation made from time to time under that statute or statutory provision.
- 2.4 In these Articles:
- (a) words in the singular include the plural and vice versa;
 - (b) words importing one gender include all genders;
 - (c) a reference to a person includes a body corporate and an unincorporated body of persons;
 - (d) the words **"include(s)"**, **"including"** and **"in particular"** and words of similar effect are not to be deemed to limit the general effect of the words which precede them;
 - (e) a reference to a **"meeting"** is not to be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

- (f) a reference to an Article by number is to the relevant numbered paragraph of these Articles.

2.5 A special resolution is effective for any purpose for which an ordinary resolution is expressed to be required under these Articles.

2.6 The headings in these Articles are inserted for convenience only and do not affect the construction of these Articles.

3. Liability of Shareholders

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

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

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

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. Delegation of Directors' powers

6.1 Subject to these Articles and any provisions of any shareholders' agreement, the Directors may delegate any of the powers or discretions which are conferred on them under these Articles:

- (a) to such person (who must be a Director, unless the Directors unanimously agree otherwise);
- (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 any of the Directors' powers or discretions by any person or committee to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or in part or alter its terms and conditions.
- 6.4 Any reference in these Articles to the exercise of a power or discretion by the Directors is to be construed as if it included a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

DECISION-MAKING BY DIRECTORS

7. Decisions of the Directors

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either:
 - (a) a decision taken at a Directors' meeting; or
 - (b) a decision taken in the form of a Directors' written resolution.
- 7.2 If and for so long as the number of Directors is less than the number fixed by or determined in accordance with these Articles as:
 - (a) the minimum number of Directors; or
 - (b) the quorum for the transaction of business at a Directors' meeting,

the Directors or Director in office may act for the purpose of calling a general meeting so as to enable the Shareholders to make such appointment or appointments but must not act for any other purpose or take any other decision.

8. Calling Directors' meetings

- 8.1 Any Director may call a Directors' meeting and the Secretary (if any) must call a Directors' meeting if a Director so requests.
- 8.2 A Directors' meeting is called by giving notice of the meeting to the Directors.

- 8.3 Notice of a Directors' meeting need not be given in writing.
- 8.4 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.
- 8.5 Subject to Article 8.6, notice of a Directors' meeting must be given to each Director.
- 8.6 Any Director may waive his entitlement to notice of a Directors' meeting either prospectively or retrospectively and any retrospective waiver does not affect the validity of the meeting or of any business conducted at it.

9. Participating in Directors' meetings

- 9.1 Subject to these Articles, 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 these 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.
- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 9.3 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.

10. Quorum for Directors' meetings

- 10.1 At a Directors' meeting, unless a quorum is participating in the meeting, no proposal is to be voted on (except a proposal to call another Directors' meeting).
- 10.2 The quorum for Directors' meetings shall be two Directors.

11. Chairing Directors' meetings

- 11.1 Directors' meetings shall be chaired by an A Director (or his alternate).
- 11.2 The person so appointed for the time being is known as the "Chairman".

12. Voting at Directors' meetings

- 12.1 Subject to these Articles:
- (a) a decision is taken at a Directors' meeting by a majority of the votes of the Directors who are participating in the meeting; and
 - (b) each Director participating in a Directors' meeting has one vote.
- 12.2 If at any Directors' meeting the number of votes for and against a proposal are equal, the Chairman shall have a casting vote.
- 12.3 Article 12.2 does not apply if the proposal is a resolution to authorise a matter pursuant to Article 15.1 and the Chairman or other Director chairing the meeting is, in accordance with that Article, not entitled to be counted in the quorum in relation to, or to vote on, the resolution.

13. Directors' written resolutions

- 13.1 Any Director may propose a Directors' written resolution. The Secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 13.2 A Directors' written resolution is proposed by giving written notice of the proposed resolution to the Directors.
- 13.3 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution had it been proposed at a Directors' meeting (and whose vote would have been counted) have:
- (a) signed one or more copies of it; or
 - (b) otherwise indicated their agreement to it in writing,
- provided that those Directors would have formed a quorum at such a meeting.
- 13.4 Once a Directors' written resolution has been adopted, it must be treated as if it were a decision taken at a Directors' meeting in accordance with these Articles.

14. Record of Directors' decisions

The Directors must ensure that the Company keeps a written record, for at least 10 years from the date of the decision recorded, of:

- (a) every decision of the Directors taken at a Directors' meeting;
- (b) every decision of the Directors taken in the form of a Directors' written resolution; and
- (c) every decision taken at a meeting of a committee.

DIRECTORS' INTERESTS

15. Authorisation of conflicts of interest

- 15.1 The Directors may, subject to the provisions of these Articles, authorise any matter proposed to them which would, if not so authorised, involve a Director (a "**Conflicted Director**") breaching his duty under section 175 of the Act 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.
- 15.2 At a Directors' meeting at which authorisation of a matter under Article 15.1 is considered:
- (a) neither the Conflicted Director nor any other Director having an interest in the relevant matter may be counted as participating in the meeting for the purposes of the quorum requirement; and
 - (b) neither the Conflicted Director nor any other Director having an interest in the relevant matter is entitled to vote on the matter and, if the Conflicted Director or any other Director having such an interest does vote, his vote must not be counted.
- 15.3 The quorum for any such meeting shall be such number of Directors then holding office as are not Conflicted Directors nor otherwise interested in the relevant matter.
- 15.4 Where the Directors authorise a matter under Article 15.1, the Directors may:
- (a) (whether at the time of giving the authorisation or subsequently) make the authorisation subject to any terms or conditions (including of a kind described in Article 17.1); and

- (b) withdraw the authorisation or vary any terms or conditions to which the authorisation is subject at any time.

16. Permitted interests

16.1 Subject to compliance with Article 16.2, a Director, notwithstanding his office, may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director and may act, directly or through a body corporate or firm with which he is associated, in a professional capacity for the Company (otherwise than as auditor), in any such case on such terms as to remuneration and otherwise as the Directors may decide; and
- (c) be a director, officer or employee of, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate or firm in which the Company is directly or indirectly interested,

and no authorisation under Article 15.1 is necessary in respect of any such interest as is referred to in this Article 16.1.

16.2 Subject to Article 16.3:

- (a) in the case of an interest permitted by Article 16.1 which is an interest in a proposed or existing transaction or arrangement with the Company, the interested Director must declare the nature and extent of his interest to the other Directors in a manner and at such time or times as complies with the Companies Acts; and
- (b) in the case of any other interest permitted by Article 16.1, the interested Director must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable. Any such declaration must be made at a Directors' meeting or by a notice in writing sent to the other Directors or in such other manner as the Directors may determine.

16.3 A Director need not declare an interest under Article 16.2:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question (and, for this purpose, a Director is treated as aware of matters of which he ought reasonably to be aware);
- (c) if, or to the extent that, the other Directors are already aware of it (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns terms of his service agreement that have been or are to be considered by a meeting of the Directors or by a committee appointed for this purpose under these Articles.

17. Conflicts of interest - procedures and effect of compliance

- 17.1 Where a Director has an actual or potential conflict of interest as a result of having an interest which has been authorised under Article 15.1 or is permitted under Article 16.1:
- (a) the relevant Director must comply with such requirements and procedures as the Directors may from time to time impose or adopt for dealing with conflicts of interest (either generally or in relation to the particular conflict of interest in question);
 - (b) in particular but without limitation, the Directors may require that the relevant Director is excluded from receiving any information, from participating in any discussions by the Company and from participating for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee concerning any matter which gives rise or otherwise relates to the conflict of interest; and
 - (c) the Directors may decide that, where a Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Director is under no obligation to disclose that information to the Company or to use or apply that information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.
- 17.2 A Director will not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act as a result of doing (or omitting to do) any act or thing in accordance with any terms, conditions, requirements, procedures or decisions imposed, adopted or made by the Directors pursuant to Articles 15.4 or 17.1.
- 17.3 A Director is not, by reason of his office (or the fiduciary relationship thereby established), liable to account to the Company for any remuneration or other benefit realised by reason of his having an interest which has been authorised

under Article 15.1 or is permitted under Article 16.1 (subject, where relevant, to any terms or conditions imposed pursuant to Article 15.4 and any requirements or procedures imposed or adopted pursuant to Article 17.1) and no transaction or arrangement is liable to be avoided on the grounds of a Director having any such interest or realising any such benefit nor does the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

18. Restriction on voting

18.1 Subject to Article 18.2, a Director is not entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest which may reasonably be regarded as likely to give rise to a conflict of interest.

18.2 A Director is entitled to participate for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee on any resolution concerning any transaction or arrangement in which he has, directly or indirectly, an interest if:

- (a) the interest has been authorised under Article 15.1; or
- (b) the interest is permitted under Article 16.1 provided that he has declared the nature and extent of his interest in accordance with the Companies Acts and these Articles,

unless and to the extent that any terms or conditions imposed pursuant to Article 15.4 or any requirements or procedures imposed or adopted pursuant to Article 17.1 exclude him from so participating or restrict such participation.

18.3 If a question arises at a meeting of the Directors or of a committee as to the entitlement of a Director (including the Chairman or other Director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the Director concerned voluntarily agreeing not to participate, the question must be decided by a decision of the Directors participating in the meeting (and, for this purpose, the Director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors (disregarding alternate Directors) shall not be subject to any maximum and the minimum number of directors shall be two.

20. Rights of Shareholders to appoint and remove Directors

20.1 The A Shareholder shall be entitled to:

- (a) appoint two A Directors; and
- (b) remove any A Director so appointed and appoint another person as A Director in place of any such A Director so removed, or who ceases to hold office for any other reason.

20.2 Any appointment or removal of an A Director pursuant to Article 20.1:

- (a) must be made by notice in writing to the Company and to the B Shareholder, signed by or on behalf of the A Shareholder; and
- (b) takes effect on receipt of the notice at the registered office of the Company (or on such later date as may be specified in the notice).

20.3 The B Shareholder, if an individual, shall be entitled to appoint himself as B Director.

21. Termination of a Director's appointment

21.1 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 Act 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) 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) 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
- (g) that person has been absent from Directors' meetings for six consecutive months without the permission of the Directors (whether or not any alternate Director appointed by him has attended in his place during that period) and the Directors decide that his office be vacated.

DIRECTORS' REMUNERATION AND EXPENSES

22. Directors' remuneration

- 22.1 Directors may undertake any services for the Company that the Directors decide.
- 22.1 The Directors shall not be entitled to any remuneration in connection with their activities and duties as a member of the Board, except to the extent so authorised by ordinary resolution of the Shareholders.

23. Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) Directors' meetings or meetings of committees; or
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or debentures of the Company,

or otherwise in connection with the exercise of their powers and discretions and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

24. Appointment and removal

- 24.1 Any Director may appoint any person (including any other Director) to be his alternate and may at any time remove an alternate Director so appointed.
- 24.2 The appointment or removal of an alternate Director must be effected by notice in writing signed by the appointing or removing Director and sent to the Company or tabled at a Directors' meeting, or in any other manner approved by the Directors. A notice appointing an alternate Director must contain, or be accompanied by, a statement signed by the proposed alternate Director confirming that he is willing to act as the alternate of the appointing Director.
- 24.3 The appointment of an alternate Director does not require approval by a resolution of the Directors.

25. Participation in Directors' decision-making

- 25.1 An alternate Director is entitled to receive notice of:
- (a) all Directors' meetings;
 - (b) all meetings of committees of which his appointor is a member; and
 - (c) all proposed Directors' written resolutions.
- 25.2 An alternate Director who is not himself a Director:
- (a) may participate in a Directors' meeting (but only if the Director for whom he is an alternate is not participating in the meeting);
 - (b) may participate in a meeting of a committee of which the Director for whom he is an alternate is a member (but only if that Director is not participating in the meeting); and
 - (c) shall be counted in the quorum at any Directors' meeting or meeting of a committee in which he participates (but only if the Director for whom he is an alternate would have been counted in the quorum had such Director been participating in the meeting)

- 25.3 Where:

- (a) an alternate Director participating in a meeting of the Directors or of a committee is himself a Director; or
- (b) an alternate Director participates in such a meeting as the alternate for more than one Director,

he must not be counted more than once for quorum purposes.

25.4 In addition to his own vote if he is himself a Director, an alternate Director who participates in a meeting of the Directors or of a committee as the alternate of one or more Directors has one vote for each such Director (other than any such Director who would not have been entitled to vote had he been participating in the meeting).

25.5 Unless the terms of the notice of his appointment provide otherwise, an alternate Director's signature or written agreement to a proposed Directors' written resolution is as effective as the signature or written agreement of his appointor to that resolution.

26. Responsibilities

26.1 Every person acting as an alternate Director is (except as regards the power to appoint an alternate and remuneration) subject in all respects to the provisions of these Articles relating to Directors and will during his appointment be an officer of the Company.

26.2 An alternate Director is alone responsible to the Company for his own acts and defaults and is not to be deemed to be the agent of or for his appointor.

27. Remuneration and expenses

27.1 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

27.2 An alternate Director is entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be paid expenses and to be indemnified to the same extent as if he were a Director.

28. Termination of appointment

The appointment of an alternate Director terminates:

- (a) if his appointor removes him as an alternate Director in accordance with these Articles;
- (b) on the occurrence in relation to the alternate of an event which, if it occurred in relation to his appointor, would result in the termination of his appointor's appointment as a Director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a Director terminates.

SHARES

29. All Shares to be fully paid up

- 29.1 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.
- 29.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30. Redesignation of Shares

- 30.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the date on which these Articles were adopted and shall rank *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 30.2 Except as otherwise provided in these Articles and any shareholders' agreement, the A shares and the B shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 30.3 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 30.4 On the transfer of any Share as permitted by these Articles or any shareholders' agreement:
 - (a) a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and

- (b) a share transferred to a Shareholder shall automatically be redesignated on transfer as a share of the same class as those Shares already held by the Shareholder.

30.5 If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by Shareholders of that class or Directors appointed by that class.

31. Power to issue different classes of Shares

31.1 Subject to these Articles and any shareholders' agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as the Company may by special resolution determine.

31.2 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.

32. Company not bound by less than absolute interests

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

33. Exclusion of Directors' power to allot Shares

The Directors must not exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares.

34. Exclusion of statutory pre-emption requirements

The requirements of sections 561 and 562 of the Act shall not apply to any allotment of equity securities by the Company.

35. Existing Shareholders' rights of pre-emption

35.1 Except with the approval of a special resolution, all equity securities which the Company proposes to allot ("New Securities") must first be offered for subscription to Shareholders on the date of the offer in proportion (as nearly as possible without involving fractions) to the number of Shares then held by them respectively.

35.2 The offer of New Securities to Shareholders pursuant to Article 35.1 (the "Offer") must be made by a notice in writing specifying:

- (a) the total number of New Securities proposed to be allotted;
- (b) the terms on which the New Securities are proposed to be allotted (including the subscription price per New Security);
- (c) the number of New Securities offered to each Shareholder;
- (d) that each Shareholder is entitled to accept the Offer in respect of all or some only of the New Securities offered to it;
- (e) that any Shareholder who accepts the Offer in respect of all of the New Securities offered to it is entitled to apply, on the same terms as the Offer, for any New Securities which are not accepted by other Shareholders ("Excess Securities");
- (f) that any Shareholder who, being entitled to do so, wishes to apply for Excess Securities must state in its acceptance of the Offer the maximum number of Excess Securities which it is willing to accept; and
- (g) the period (which must not be less than 14 days from the date of the notice) within which the Offer, if not accepted, will be deemed to have been declined.

35.3 Promptly following the final date for acceptance of the Offer:

- (a) the Company shall allot to each Shareholder who accepted the Offer in respect of all or some only of the New Securities offered to it the number of New Securities in respect of which it accepted the Offer;
- (b) the Company shall allot the Excess Securities (if any) to those Shareholders who have applied for them in proportion (as nearly as possible without involving fractions) to the number of Shares held by such Shareholders respectively at the date of the Offer (but so that no such Shareholder shall be allotted more than the maximum number of Excess Securities for which it has applied);
- (c) if, following the application of paragraph (b) above, there remain any Excess Securities which have not been allotted and one or more Shareholders who have applied for more Excess Securities than have been allotted to them, the Company shall allot the remaining Excess Securities to such Shareholders in proportion (as nearly as possible without involving fractions) to the number of Shares held by such Shareholders respectively

at the date of the Offer (but so that no such Shareholder shall be allotted more than the maximum number of Excess Securities for which it applied). Excess Securities shall continue to be allotted on this basis until either all Excess Securities have been allotted or all applications for Excess Securities have been satisfied.

35.4 Any New Securities not allotted pursuant to Article 35.3 may be allotted by the Directors to such persons, on such terms and in such manner as the Directors think fit provided that no such securities may be allotted:

- (a) after the expiry of the period of 30 days following the final date for acceptance of the Offer; or
- (b) on terms which are more favourable to the allottee than the terms on which such securities were offered to existing Shareholders pursuant to the Offer.

SHARE CERTIFICATES

36. Issue of share certificates

36.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

36.2 Except as specified in these Articles, all certificates must be issued free of charge.

36.3 Every certificate must specify:

- (a) the number and class of the Shares to which it relates;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

36.4 No certificate may be issued in respect of Shares of more than one class.

36.5 In the case of a Share held jointly by more than one person, the Company is not required to issue more than one certificate for the Share and delivery of a certificate to one of the joint holders is sufficient delivery to them all.

36.6 Every certificate must:

- (a) have affixed to it the common seal of the Company; or

- (b) be otherwise executed in accordance with the Companies Acts.

37. Replacement share certificates

37.1 If a certificate issued in respect of a Shareholder's Shares is

- (a) damaged or defaced; or
- (b) alleged to have been lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

37.2 A Shareholder exercising the right to be issued with a replacement certificate under Article 37.1:

- (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 and indemnity and must pay to the Company such reasonable fee as the Directors may decide.

TRANSFER OF SHARES

38. Form of transfer

- 38.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors. The instrument of transfer must be executed by or on behalf of the transferor.
- 38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 38.3 The Company may retain any instrument of transfer which is registered.
- 38.4 The transferor remains the holder of a Share until the transferee's name is entered in the Register as the holder of it.

39. Registration of transfers

- 39.1 The Directors must register the transfer of a Share made in accordance with these Articles and must refuse to register the transfer of a Share not made in accordance with these Articles. If the Directors refuse to register a transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the Directors suspect that the proposed transfer may be fraudulent.
- 39.2 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if the transfer is to a minor, an undischarged bankrupt, a trustee in bankruptcy or a person of unsound mind.

40. Transfer of Shares

- 40.1 Except as provided for in Article 41 and in any shareholders' agreement, a Shareholder shall not, without the prior written consent of the other Shareholders:
- (a) transfer any of its Shares;
 - (b) sell, transfer, assign or dispose of any beneficial interest in any of its Shares;
 - (c) create any charge, lien, option, pledge, mortgage or other encumbrance over its shares or any interest in those Shares; or
 - (d) agree to do any of the above.
- 40.2 No Share may be transferred to any person who is not already a Shareholder unless the proposed transferee has entered into a deed or undertaking with the remaining Shareholder and the Company (in a form satisfactory to the remaining Shareholder), agreeing to be bound by all the provisions of this agreement as if it were a party to this agreement.

41. Pre-emption rights on transfer

- 41.1 Without limiting the generality of the expression "transfer", for the purposes of this Article 41 any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of Shares that Shares or any of them be allotted or issued to some person other than himself shall be deemed to be a transfer. No member shall dispose of any interest in or right to a Share other than by way of a transfer of the entire legal and beneficial interest in the Share.
- 41.2 Except as provided in Article 42, any member wishing to transfer any Share or Shares (the "proposing transferor") shall give notice in writing (a "transfer

notice") to the Company that he wishes to transfer them. Every transfer notice shall specify the number, the denoting numbers (if any) and the class of the Shares which the proposing transferor wishes to transfer and the price per share at which he wishes to transfer them (the "**transfer price**"). The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the Share or Shares at the transfer price and otherwise on the terms of this Article 41. The Shares or any of them comprised in a transfer notice are in this Article 41 called the "**Sale Shares**". A transfer notice once given shall be irrevocable.

- 41.3 The Company shall within 14 days after receipt of a transfer notice, by notice in writing offer the Sale Shares at the transfer price to the members (other than the proposing transferor) nearly as may be in proportion to the numbers of Shares held by them respectively (and for this purpose fractions of Shares may be rounded up or down in the Company's absolute discretion) (the "**quota offer**"). In the document making the quota offer, which shall incorporate or be accompanied by a copy of the transfer notice, the Company shall inform each such member that if he wishes to purchase Sale Shares in excess of his quota offer he should state in his notice of acceptance the number of the Shares above his quota offer (not exceeding the total number of Sale Shares less his quota offer) he desires to purchase (the "**excess shares**"). The document making the quota offer shall state the time (not being less than 21 days nor more than 28 days) within which it is open for acceptance by written notice of acceptance and if the quota offer is not so accepted it shall be deemed to have been declined. A member may accept the quota offer for some part or all of his quota offer. Any Sale Shares not accepted under the quota offer shall be allocated by the Company amongst the members applying for excess shares, provided that no member shall have allocated to him a number of excess shares greater than he has offered to purchase. If more Sale Shares have been applied for than are available, applications for excess shares shall be scaled down so that the Sale Shares available are allocated to members applying for excess shares as nearly as may be in proportion to the number of shares held by each such member (except that fractions of Shares may be rounded up or down in the Company's absolute discretion). Such allocations shall be notified in writing to members applying for excess shares not later than seven days after the last day for acceptance of the quota offer and each such member shall be deemed to have applied for the allocated number of excess shares and such notification shall constitute acceptance of that application. Any Sale Shares not accepted or allocated as aforesaid may be allocated by the Directors to any person or persons willing to purchase them (including one or more of themselves or the Company itself) as they think fit but so that any contract for purchase shall be concluded not later than 14 days after receipt of the purchase notice (as defined in paragraph (d)) by the proposing transferor.
- 41.4 If, within 56 days after receipt of the transfer notice from the proposing transferor, the Company has found a person or persons (the "**Purchaser**") willing to purchase all of the Sale Shares the Company shall give notice in writing thereof (the

"purchase notice") to the proposing transferor. Following receipt of the purchase notice the proposing transferor shall be bound, against tender of the transfer price, to transfer the Sale Shares to the Purchaser and to deliver up his certificate for the Sale Shares to the Purchaser, who shall be bound to complete the purchase within 14 days after the date of receipt of the purchase notice, provided that if the certificate of the proposing transferor comprises any Shares which he has not become bound to transfer pursuant to this article or comprises some Shares which he is bound to transfer to one Purchaser and other Shares which he is bound to transfer to another Purchaser, the proposing transferor shall deliver the certificate to the Company and the Company shall issue to the proposing transferor a balance certificate for any Shares which he has not become bound to transfer.

- 41.5 If the proposing transferor, after having become bound to transfer, fails to transfer the Sale Shares the Company may receive the purchase money and shall authorise some person to transfer the Sale Shares to the Purchaser on behalf of the proposing transferor and shall thereupon cause the name of the Purchaser to be entered in the register of members as the holder of the Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after his name has been entered in the register the validity of the entry shall not be questioned by any person. The proposing transferor shall in such case be entitled to receive the purchase money for the Sale Shares, without interest, upon delivery up of his certificate to the Company, and, if such certificate shall comprise any Shares which he has not become bound to transfer the Company shall issue to the proposing transferor a balance certificate for those Shares.

- 41.6 If:

- (a) within 56 days of receipt of the transfer notice from the proposing transferor the Company has not given a purchase notice to the proposing transferor; or
- (b) any Purchaser proves to be unready, unwilling or unable to complete the purchase of any of the Shares in accordance with this Article 41,

the proposing transferor shall, at any time within a further 21 days after the expiration of (in the case of paragraph (a)) the 56 days or (in the case of paragraph (b)) the period prescribed for completion, be at liberty to sell and transfer all or any of the unsold Shares to any person or persons, provided that the sale and transfer is made at a price equal to or more than the transfer price and without any concession, rebate, allowance or collateral benefit (whether direct or indirect) to the purchaser.

42. Permitted Transfers

A member (the "**transferor**") which is a body corporate may transfer any Share to any other body corporate (the "**transferee**") which is a member of its group of companies, provided that if the transferee ceases to be a member of the same group of companies as the transferor or, if the Share has been transferred on successive occasions under this Article 42, the original transferor, any Shares so transferred shall either:

- (a) be transferred back to the original transferor or to a company that is a member of the original transferor's group of companies; or
- (b) be offered under the preceding provisions of this Article 42,

in each case, within 30 days of such cessation.

43. Drag Along and Tag Along

- 43.1 With the exception of transfers of Shares pursuant to Article 42, the provisions of this Article 43 will apply (and the pre-emption provisions in Article 41 shall not apply) to any transfer by a Shareholder(s) holding, or possessing the voting power in respect of, in aggregate, more than 50 per cent. of the Shares in issue for the time being (the "**Selling Shareholder(s)**") which is made or is to be made in connection with a transaction (a "**Sale Transaction**") pursuant to which any persons or group of persons (the "**Proposed Purchaser**") is to acquire Control of the Company.

Tag Along

- 43.2 The Selling Shareholder(s) must, before transferring any Shares to the Proposed Purchaser (or any person nominated by the Proposed Purchaser) in a Sale Transaction, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholder(s) to acquire all of the Shares not already held by the Proposed Purchaser for a consideration per Share equal to the consideration per Share to be paid to the Selling Shareholder(s) (the "**Specified Price**").
- 43.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") and must be open for at least 15 Business Days (the "**Offer Period**") prior to the proposed date of completion of the Sale Transaction ("**Proposed Sale Date**"). The Proposed Sale Notice must set out the identity of the Proposed Purchaser, the purchase price per Share (which must be payable in cash on completion) and the Proposed Sale Date.
- 43.4 If the Offer is accepted by any Shareholder(s) (an "**Accepting Shareholder**") before the expiry of the Offer Period, completion of the Sale Transaction will be

conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders at the same time.

Drag Along

- 43.5 To the extent that the Offer is not accepted by any Shareholder(s) (a "Non-Accepting Shareholder"), the Selling Shareholder(s) shall have the option (the "Drag Along Option") to require the Non-Accepting Shareholders to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct for the Specified Price in accordance with the provisions of Articles 43.5 to 43.9. The Selling Shareholder(s) may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Non-Accepting Shareholders at any time before completion of the Sale Transaction. A Drag Along Notice shall specify that the Non-Accepting Shareholders are required to transfer all their Shares under this Article, the person to whom they are to be transferred, the Specified Price and the proposed date of transfer.
- 43.6 Drag Along Notices, once given, shall be irrevocable but will lapse if for any reason the Sale Transaction is not completed within 20 Business Days after the date of service of the Drag Along Notice. The Selling Shareholder(s) shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 43.7 No Drag Along Notice may require a Non-Accepting Shareholder to agree to any terms except those specifically provided for in this Article.
- 43.8 Within 5 Business Days of the Selling Shareholder(s) serving a Drag Along Notice on the Non-Accepting Shareholders, the Non-Accepting Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that 5 Business Day period, the Selling Shareholder(s) shall procure that the Proposed Purchaser shall pay the Non-Accepting Shareholders the purchase price for their Shares.
- 43.9 If a Non-Accepting Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity in lieu thereof) for his Shares to the Company as required by Article 43.8, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Non-Accepting Shareholder's Shares on the Non-Accepting Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) against payment to the Company of the price payable for such Shares. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid and, once the transfer has been registered, the proceedings shall not be questioned by any person. The defaulting Non-Accepting Shareholder shall surrender his share certificate for his Shares (or provide a

suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under this Article 43.9(without interest).

- 43.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to a pre-existing right of conversion of any convertible security of the Company (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 and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the further Drag Along Notice except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

TRANSMISSION OF SHARES

44. Rights of transmittee

- 44.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 44.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 44.3 However, subject to Article 44.2, a transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

45. Exercise of a transmittee's rights

- 45.1 A transmittee who wishes to become the holder of a Share to which it has become entitled must notify the Company in writing of that wish.
- 45.2 If a transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 45.3 Any transfer made or executed under this Article 45 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.

46. Transmittees bound by prior notices

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(s) named as the transferee(s) in an instrument of transfer executed under Article 45.2) has been entered in the Register as the holder of those Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

47. Procedure for declaring dividends

- 47.1 The Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.
- 47.2 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.
- 47.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 47.4 Unless the Shareholders' resolution to declare or the Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, the dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 47.5 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.
- 47.6 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.
- 47.7 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 a fixed or interim dividend on Shares with deferred or non-preferred rights.

48. Payment of dividends and other distributions

48.1 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 in writing by the distribution recipient;
- (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 in writing by the distribution recipient;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the Directors agree in writing with the distribution recipient.

48.2 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; 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.

49. Currency of payment

49.1 Subject to these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be declared or paid in whatever currency the Directors may decide.

49.2 If a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such rate as the Directors may decide.

50. No interest on distributions

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.

51. Unclaimed distributions

51.1 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.

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

51.3 If:

- (a) 12 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.

52. Non-cash distributions

52.1 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 shares or other securities in any company).

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

- (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.

53. Waiver of distributions

53.1 A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect. In order to be effective, the notice must be signed by or on behalf of the distribution recipient.

53.2 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 by, and signed by or on behalf of, all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

54. Authority to capitalise and appropriation of capitalised sums

54.1 Subject to these 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.

54.2 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.

- 54.3 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.
- 54.4 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.
- 54.5 Subject to these Articles, the Directors may:
- (a) apply capitalised sums in accordance with Articles 54.3 and 54.4 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 54 (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 54.

GENERAL MEETINGS

55. Notice of general meetings

- 55.1 Notice of a general meeting must state:
- (a) the time and date of the meeting; and
 - (b) the place of the meeting.
- 55.2 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 55.3 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at that meeting.

56. Attendance and speaking at general meetings

- 56.1 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.

56.2 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.

56.3 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.

56.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

56.5 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.

57. Quorum for general meetings

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

57.2 The quorum for a general meeting shall, for all purposes, be two Shareholders present in person or by proxy and entitled to vote provided that, if the Company has only one Shareholder, that Shareholder present in person or by proxy shall be a quorum.

58. Chairing general meetings

58.1 The Chairman appointed in accordance with Article 11 shall chair general meetings if present and willing to do so.

58.2 If the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start, the Directors present or, if no Directors are present, the meeting must appoint a Director or Shareholder to chair

the meeting. The appointment of the chairman of the meeting must be the first business of the meeting.

59. Attendance and speaking by Directors and non-Shareholders

- 59.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 59.2 The chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

60. Adjournment

- 60.1 If the persons attending a general meeting within 15 minutes (or such longer interval as the chairman of the meeting may decide) 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 meeting must adjourn it. If at any adjourned meeting a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may decide) of the time at which the adjourned meeting was due to start, the meeting shall be dissolved.
- 60.2 The chairman of the 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 meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 60.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 60.4 When adjourning a general meeting, the chairman of the 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.

- 60.5 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 the adjourned meeting:
- (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.
- 60.6 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

61. Method of voting

- 61.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 61.2 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.
- 61.3 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (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.
- 61.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has or has not been passed, or has or has not been passed by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company is

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

62. Timing of a poll

62.1 A poll on:

- (a) the election of the chairman of the meeting; or
- (b) a question of adjournment,

must be taken immediately.

62.2 A poll on any other question may be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct.

62.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

62.4 The demand for a poll (other than on the election of the chairman of the meeting or a question of adjournment) does not prevent a general meeting continuing for the transaction of any business, except as regards the question on which the poll was demanded.

63. Procedure on a poll

63.1 Polls at general meetings must be taken in such manner as the chairman of the meeting directs.

63.2 On a poll, votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

63.3 The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.

63.4 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.

63.5 Where a demand for a poll is withdrawn:

- (a) if it is withdrawn before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; and
- (b) if it is withdrawn after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result.

64. Votes of Shareholders

64.1 Subject to these Articles and to any rights or restrictions as to voting attached to any Shares:

- (a) on a vote on a resolution on a show of hands at a meeting:
 - (i) every Shareholder who is present in person and entitled to vote on the resolution has one vote; and
 - (ii) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except where:
 - (A) the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution; and
 - (B) the proxy has been instructed (1) by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it or (2) by one or more of those Shareholders to vote in one way on the resolution and by one or more other of those Shareholders to use his discretion how to vote and the proxy wishes to use his discretion to vote in the other way on the resolution,

in which case, the proxy has one vote for and one against the resolution; and
- (b) on a vote on a resolution on a poll, every Shareholder who is present in person or by proxy and entitled to vote on the resolution has one vote for every Share of which he is the holder.

64.2 In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is to be determined by the order in which the names of the joint holders stand in the Register.

65. Errors and disputes

- 65.1 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.
- 65.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

66. Proxy notices

- 66.1 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 these Articles and any instructions contained in the notice of the general meeting to which the proxy notice relates.
- 66.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 66.3 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 and the proxy is obliged to vote (or abstain from voting) in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes (or abstains from voting) as he has been instructed and will not incur any liability for failing to do so. Failure by a proxy to vote (or abstain from voting) as instructed at a meeting does not invalidate the proceedings at that meeting.
- 66.4 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.

66.5 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.

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

67. Delivery of proxy notices

67.1 A proxy notice must be delivered to the Company not less than 24 hours before the time appointed for holding the general meeting or adjourned meeting to which the proxy notice relates.

68. Revocation of proxy notices

68.1 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.

68.2 A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates; or
- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

69. Corporate representatives

69.1 In accordance with the Act, a corporation (whether or not a company within the meaning of the Act) which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at any general meeting. For the purposes of these Articles, the corporation is deemed to be present in person at any general meeting if any person so authorised is present at it and all references in these Articles to attendance and voting in person are to be construed accordingly.

69.2 A Director, the Secretary (if any) or any other person authorised for the purpose by the Directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

70. Amendments to resolutions

- 70.1 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 meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (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.
- 70.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

COMMUNICATIONS

71. Means of communication

- 71.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 71.2 Any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient:
- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid;

- (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
- (c) if sent by electronic means, at the time it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
- (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.

71.3 A notice, document or information is properly addressed to the intended recipient for the purposes of Article 71.2 if it is addressed to the intended recipient at an address permitted by the Act.

71.4 Subject to these Articles, any notice, document or information 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, documents or information for the time being.

71.5 A Director may agree with the Company that notices, documents or information 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 provided in this Article 71.

72. Joint holders

Except as otherwise provided in these Articles:

- (a) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the Share, to the exclusion of the other joint holder(s);
- (b) anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the Share.

ADMINISTRATIVE ARRANGEMENTS

73. Company secretary

- 73.1 The Directors may appoint any person who is willing to act to be the secretary of the Company for such term, at such remuneration and otherwise upon such conditions as the Directors think fit.
- 73.2 The Directors may at any time remove any person so appointed from office and, if the Directors so decide, appoint another in his place.

74. Company seals

- 74.1 Any common seal may only be used by the authority of the Directors.
- 74.2 The Directors may decide by what means and in what form any common seal is to be used.
- 74.3 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.
- 74.4 For the purposes of this Article 74, an authorised person is:
- (a) any Director;
 - (b) the Secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75. No right to inspect accounts and other records

Except as provided by law, provided in any shareholders' agreement, authorised by the Directors or an ordinary resolution of the Company or agreed by the Shareholders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

76. Provision for employees on cessation of business

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' LIABILITIES

77. Indemnity

77.1 Subject to Article 77.2 but without prejudice to any indemnity to which a Relevant Director may otherwise be entitled, every Relevant Director shall be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to him 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 or attaching to him in connection with the activities of the Company or an associated company as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by or attaching to him as an officer of the Company or an associated company.

Where a Relevant Director is indemnified against any liability in accordance with this Article 77.1, such indemnity shall extend to all costs, charges, losses, expenses liabilities incurred by him in relation thereto.

77.2 Article 77.1 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.

77.3 For the purposes of this Article 77 and Articles 78 and 79:

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

78. Insurance

78.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

78.2 For the purposes of this Article 78, "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to the Company, any associated company or any

pension fund or employees' share scheme of the Company or an associated company.

79. Defence expenditure

79.1 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
 - (ii) in connection with any application for relief under the provisions referred to in section 205(5) of the Act; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.

79.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other thing done under Article 79.1.

79.3 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself:
 - (i) in an investigation by a regulatory authority; or
 - (ii) against action proposed to be taken by a regulatory authority,in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.