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**THE COMPANIES ACT 2006**  
**ARTICLES OF ASSOCIATION OF**  
**THE HARBOUR BREWING COMPANY LIMITED**  
(Adopted by a special resolution passed on 25 November 2022)

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**

**THE HARBOUR BREWING COMPANY LIMITED**

(Adopted by a special resolution passed on 25 November 2022)

**1 INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the **Model Articles**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles.
- 1.2 In these articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these articles:
  - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these articles;
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - 1.3.3 articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17, 19, 21, 26(5), 30(5) to (7) (inclusive), 44(4), 52 and 53 of the Model Articles shall not apply to the Company; and
  - 1.3.4 article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.

## 2 DEFINITIONS

In these articles the following words and expression shall have the following meanings:

<b>Act</b>	means the Companies Act 2006.
<b>Affiliate</b>	means, at any relevant time, with respect to a Person, any Person that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common control with that Person.
<b>Auditors</b>	means the auditors of the Company from time to time.
<b>Available Profits</b>	means profits available for distribution within the meaning of Part 23 of the Act.
<b>Board</b>	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these articles.
<b>Business</b>	means the business carried on by the Company, which involves producing, brewing, marketing, selling premium craft beer; and (ii) developing a brand associated with premium craft beer.
<b>Business Day</b>	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday).
<b>CBL</b>	means The Camel's Back Limited (company number 08106223).
<b>Company</b>	means The Harbour Brewing Company Limited (company number 07741321).
<b>Company's Lien</b>	has the meaning given in article 22.1.
<b>Competitor</b>	means a third party competitor of the Company included on a list of competitors of the Company agreed by the Board from time to time, or any other third party carrying out services in competition with the Business.

<b>Connected Person</b>	means the spouse, civil partner, widow or widower of a shareholder and the shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the shareholder's children.
<b>Control</b>	<p>means any or all of possession, direct or indirect, of the power (whether through the ownership of any voting equity interest, by contract, or otherwise) to:</p> <ul style="list-style-type: none"><li>(a) exercise a majority of the voting rights in a person;</li><li>(b) appoint or remove a majority of the Board or other equivalent managing body; and/or</li><li>(c) direct or cause the direction of the management and policies of a person.</li></ul>
<b>Date of Adoption</b>	means the date on which these articles are adopted by the Company.
<b>Director(s)</b>	means a director or directors of the Company from time to time.
<b>electronic address</b>	has the same meaning as in section 333 of the Act.
<b>electronic form and electronic means</b>	have the same meaning as in section 1168 of the Act.
<b>Eligible Director</b>	means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.
<b>Employee</b>	means an individual who is employed by, or engaged to provide services to, the Company or any member of the Group.
<b>Encumbrance</b>	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other

	encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).
<b>Group</b>	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and <b>Group Company</b> shall be construed accordingly.
<b>hard copy form</b>	has the same meaning as in section 1168 of the Act.
<b>ITEPA</b>	means the Income Tax (Earnings and Pensions) Act 2003.
<b>Lien Enforcement Notice</b>	has the meaning given in article 22.3.
<b>New Securities</b>	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in article 7.8).
<b>Ordinary Shares</b>	the ordinary shares of £1.00 each in the capital of the Company.
<b>Permitted Transfer</b>	means a transfer of Shares in accordance with article 9.
<b>Person</b>	means all forms of legal entity including an individual, company, body corporate (wherever incorporated or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, that party's legal personal representative(s).
<b>Qualifying Person</b>	has the meaning given in section 318(3) of the Act.
<b>Relevant Interest</b>	has the meaning set out in article 18.4.
<b>SAB</b>	St. Austell Brewery Company Limited (company number 00107021).
<b>Shareholder</b>	means any holder of Shares.

<b>Shareholder Majority Consent</b>	means the prior written consent of the Shareholders of the Company holding between them at least 75% of the issued share capital of the Company.
<b>Shares</b>	means shares of whatever class in the capital of the Company.
<b>Subsidiary, Subsidiary Undertaking and Parent Undertaking</b>	have the respective meanings set out in sections 1159 and 1162 of the Act.

### 3 SHARE CAPITAL

- 3.1 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 of Adoption and ranking *pari passu* in all respects with the shares of the relevant class then in issue.
- 3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these articles, by special resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.4 Subject to Shareholder Majority Consent and the Act and without prejudice to any other power of the Company to purchase Shares under the Act, the Company may purchase its own Shares out of capital in the manner permitted by section 692(1ZA) of the Act.
- 3.5 Article 24(2)(c) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid”, and with the words “the amount paid up on them”.
- 3.6 In article 25(2)(c) of the Model Articles, the words “payment of a

reasonable fee as the directors decide” shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.

#### **4 DIVIDENDS**

4.1 Every dividend, interim dividend or other distribution declared, made or paid shall be distributed to the Shareholders pro-rata according to the numbers of Ordinary Shares held by them respectively.

4.2 Subject to the Act and these articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.3 A capitalised sum which was appropriated from profits available for distribution may be applied towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

4.4 If:

4.4.1 a Share is subject to the Company's Lien; and

4.4.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of:

4.4.3 the fact and sum of any such deduction;

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

4.4.5 how the money deducted has been applied.

#### **5 VOTES IN GENERAL MEETING**

5.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

5.2 Where Ordinary Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised

representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Ordinary Share held by him.

## 6 VARIATION OF RIGHTS

- 6.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern, or during or in contemplation of a winding-up) with Shareholder Majority Consent and the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.

## 7 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES PRE-EMPTION

- 7.1 The power of the directors under section 550 of the Act is restricted such that, except to the extent authorised by these Articles, or authorised from time to time by a special resolution, the directors must not exercise any power to allot shares or grant rights to subscribe for, or convert any security into, any shares.
- 7.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to any allotment of equity securities made by the Company.
- 7.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (the **Subscribers**) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders (as nearly as may be without involving fractions). The offer shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **Subscription Period**) and give details of the number and subscription price of the New Securities.
- 7.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to the number of New Securities, the New Securities shall be allotted to the Subscribers on a pro rata basis to the number of Shares held by such Subscribers.
- 7.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities proposed to be issued by the Company, the remaining New Securities shall be offered to the Subscribers who applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers (as nearly as may be without involving fractions). The offer shall be in writing, be open for acceptance

from the date of the offer to the date five Business Days after the date of the offer (inclusive) (the **Second Subscription Period**).

- 7.6 If, at the end of the Second Subscription Period, the number of New Securities applied for is less than the number of New Securities proposed to be issued by the Company, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 7.7 Subject to articles 7.3 to 7.6 above and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 7.8 The provisions of articles 7.3 to 7.7 shall not apply to New Securities issued because of a bonus issue of shares pro rata to the Shareholders (based on their contemporaneous holdings), a share split or other similar reorganisation (in each case which does not cause any dilution to the shareholdings of the Shareholders), which has been approved by the Board.
- 7.9 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has executed (i) a deed of adherence to any shareholders agreement between the Shareholders and the Company and has delivered the executed deed of adherence to the Company at its registered office and any other party in accordance with the terms of such shareholders agreement and (ii) a joint section 431 ITEPA election with the Company (if the Board determine that such Employee, Director, prospective Employee or prospective director of the Company is tax resident in the United Kingdom).
- 7.10 Notwithstanding any other provision of these Articles, the issue of New Securities shall be subject to any shareholders agreement between the Shareholders and the Company from time to time.

## **8 TRANSFERS OF SHARES - GENERAL**

- 8.1 Reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 8.2 No Share may be transferred by any Shareholder unless the transfer is made in accordance with these articles and expressly permitted by or made pursuant to the provisions of any shareholders agreement between the Shareholders and the Company from time to time and the terms of any

share purchase agreement between SAB and the other Shareholders.

8.3 The Directors may refuse to register a transfer if:

- 8.3.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 8.3.2 the transfer is to an employee, Director or prospective employee or prospective director of the Company who in the opinion of the Board is tax resident in the United Kingdom and such person has not entered in a joint section 431 ITEPA election with the Company;
- 8.3.3 it is a transfer of a Share which is not fully paid:
  - 8.3.3.1 to a person of whom the Directors do not approve;  
or
  - 8.3.3.2 on which Share the Company has a lien,
- 8.3.4 the transfer is not lodged at the registered office or at such other place as the Board may appoint;
- 8.3.5 the transfer is determined by the Board to be, directly or indirectly, a transfer of the Company's Shares to a Competitor;
- 8.3.6 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 8.3.7 the transfer is in respect of more than one class of Shares; or
- 8.3.8 the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless the Directors (acting reasonably) believe that the proposed transfer may be fraudulent.

8.4 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders agreement in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 8.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

8.5 For any transfer undertaken or purported to be undertaken by any Shareholder, to enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these articles, the Directors may (acting reasonably) require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

8.5.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

8.5.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of any person where such person has not given their prior written consent thereto; or

8.5.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

8.5.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in article 8.5.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in article 8.5.2 above.

## 9 **PERMITTED TRANSFERS**

9.1 The restrictions on transfers of Shares under Article 8.2 shall not apply to:

- 9.1.1 transfers made with the prior written consent of the Board and Shareholder Majority Consent;
- 9.1.2 by a Shareholder to a Connected Person on prior notice to the Board in respect of no more than 25% of their original shareholding on the Date of Adoption;
- 9.1.3 in respect of SAB, to one or more of its Affiliates in the context of an internal group restructuring;
- 9.1.4 any transfer to any person acting in the capacity of a trustee of a trust created by the Shareholder up to the amount specified in article 9.1.2 or to the new trustee or trustees upon any change of trustees of a trust so created provided that the trust is established for charitable purposes or there are no persons beneficially interested under the trust other than the Shareholder in question and Connected Persons of the Shareholder; and
- 9.1.5 any transfer made pursuant to a call option granted to and exercised by SAB in accordance with the provisions of any shareholders agreement between the Shareholders and the Company.

## 10 GENERAL MEETINGS

- 10.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 10.2 The quorum for a general meeting shall be as stated in the Act but the quorum must include SAB and one Shareholder other than SAB, being present in person or by proxy.
- 10.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman of the meeting.
- 10.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 10.5 Polls must be taken in such manner as the chairman of the Company

directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman of the Company directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

- 10.6 No notice need be given of a poll not held 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 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 10.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a Business Day.

## **11 PROXIES**

- 11.1 Article 45(1)(c) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 11.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
  - 11.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - 11.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman of the Company or to the company secretary or to any Director; or
  - 11.2.3 in the case of a poll, be delivered at the meeting at which the poll

was demanded to the chairman of the Company or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman of the Company or to the company secretary or to any Director or scrutineer,

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

## 12 **DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

## 13 **ALTERNATE DIRECTORS**

13.1 Notwithstanding any provision of these articles to the contrary, any person appointed as a Director (the **Appointor**) may appoint any director or any other person as they think fit to be their alternate director (**Alternate**) to (i) exercise the Appointor's powers and decision-making responsibilities as a Director. The appointment of an Alternate shall not require approval by a resolution of the Board.

13.2 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 Board.

13.3 The notice must:

13.3.1 identify the proposed Alternate; and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed person confirming their willingness to act as Alternate.

13.4 An Alternate may act as an Alternate to more than one Director and will have the same rights as their Appointor, including (without limitation) in relation to notice of, and participation at any meeting of Directors or meeting of a committee of Directors or in respect of any written resolution of the Board.

13.5 Except as these articles specify otherwise, Alternates:

13.5.1 are deemed for all purposes to be Directors;

13.5.2 are liable for their own acts and omissions;

13.5.3 are subject to the same restrictions as their Appointors; and

13.5.4 are not deemed to be agents of or for their Appointors

13.6 A person who is an Alternate but not a Director:

13.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

13.6.2 may sign a Directors' written resolution (but only if the Appointor is an Eligible Director in relation to that decision, but does not participate).

No Alternate may be counted as more than one Director for such purposes.

13.7 A Director, who is also an Alternate, is entitled, in the absence of their Appointor, to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is an Eligible Director in relation to that decision).

13.8 An Alternate is not entitled to receive any remuneration from the company for serving as an Alternate, except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

13.9 The appointment of an Alternate shall terminate:

13.9.1 when the Appointor revokes the appointment by notice to the Company in writing specifying a termination date for the Alternate's appointment;

13.9.2 on the occurrence (in relation to the Alternate) of any event which, if it occurred in relation to the Appointor, would result in the termination of the Appointor's appointment as a Director;

13.9.3 on the death of the Appointor; or

13.9.4 when the Appointor ceases to be a Director.

## 14 **NUMBER OF DIRECTORS**

The maximum number of directors of the Board holding office at any one time shall be seven unless otherwise expressly agreed in advance with Shareholder Majority Consent.

## 15 **APPOINTMENT OF DIRECTORS**

15.1 For so long as SAB and its Affiliates hold any Shares from time to time, it

shall have the right to appoint and maintain in office two Directors and to remove such persons so appointed and appoint others in their place.

- 15.2 For so long as CBL holds any Shares from time to time it shall have the right to appoint and maintain in office up to four Directors (or up to such number of Directors as constitutes a majority of the Board for so long as it holds a majority of the issued Shares), and to remove such persons and appoint others in their place.
- 15.3 For so long as EL remains a Shareholder and an Employee, he shall have the right to appoint and maintain in office himself as a Director.
- 15.4 For so long as CBL and SAB remain Shareholders they shall be entitled to jointly appoint an independent person as a Director of the Company (who may be appointed the Chairperson if jointly agreed by CBL and SAB). The Chairperson shall not have a casting vote in addition to his or her normal vote.
- 15.5 An appointment or removal of a Director under this article 15 shall: (i) be subject always to any necessary regulatory approvals and/or satisfactory regulatory references (as applicable) being obtained in advance; (ii) by written notice, and (iii) take effect at and from the time when the written notice is deemed served on the Company.
- 15.6 Each Director appointed pursuant to this article 15 shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

## 16 **DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if they are convicted of a criminal offence resulting in a custodial sentence and the Directors resolve that their office be vacated.

## 17 **PROCEEDINGS OF DIRECTORS**

- 17.1 The quorum at any meeting of directors (including adjourned meetings) is one Eligible Director appointed by SAB (or their Alternate) and one Eligible Director appointed by CBL (or their Alternate), provided that if a quorum is not formed within 30 minutes of the intended start time, the meeting shall be automatically reconvened at the same time and place on the day one week later and the quorum at any such meeting (or part of a meeting) shall be any two Directors (or their Alternates).
- 17.2 In the event that a meeting of the Directors is attended by a Director who is acting as Alternate for one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum

despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

- 17.3 The Directors may make whatever arrangements they consider appropriate to enable all the Directors to participate in a meeting. A meeting of Directors shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman of the meeting shall be deemed to be the place of the meeting.
- 17.4 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 at any time 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.
- 17.5 Provided (if these articles so require) that he has declared to the Directors, in accordance with the provisions of these articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 17.6 Decisions of the Board shall be taken by simple majority vote with each member of the Board having one vote.
- 17.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **18 DIRECTORS INTERESTS**

### **Specific interests of a Director**

- 18.1 Subject to the provisions of the Act and provided (if these articles so require) that the interested Director has declared to the Directors in accordance with the provisions of these articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:

- 18.1.1 where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 18.1.2 where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 18.1.3 where a Director (or a person connected with them) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 18.1.4 where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 18.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in anyway interested;
- 18.1.6 where a Director (or a person connected with them who is a member or employee) acts in a professional capacity for any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are remunerated for their professional services;
- 18.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 18.1.8 any other interest authorised by special resolution.

**Interests of which a Director is not aware**

- 18.2 For the purposes of this article 18, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of theirs.

**Accountability of any benefit and validity of a contract**

- 18.3 In any situation permitted by this article 18 (save as otherwise agreed by him) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

**Terms and conditions of Board authorisation**

- 18.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise their interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt:

- 18.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

18.4.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

18.4.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- 18.4.2 restricting the application of the provisions in article 18.6, so far as is permitted by law, in respect of such Interested Director, be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Conflict as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 18.

**Director's duty of confidentiality to a person other than the Company**

- 18.5 Subject to article 18.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 18), if a Director, otherwise than by virtue of their position as director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:

- 18.5.1 to disclose such information to the Company or to any Director,

or to any officer or employee of the Company; or

18.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

18.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 18.5 shall apply only if the conflict arises out of a matter which falls within article 18.1 or has been authorised under section 175(5)(a) of the Act.

**Additional steps to be taken by a Director to manage a conflict of interest**

18.7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

18.7.1 absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter is considered; and

18.7.2 excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.

**Requirement of a Director is to declare an interest**

18.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 18.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

18.8.1 falling under article 18.1.7;

18.8.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated

as aware of anything of which they ought reasonably to be aware); or

- 18.8.3 if, or to the extent that, it concerns the terms of their service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

### **Shareholder approval**

- 18.9 Subject to section 239 of the Act, the Company may by special resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 18.

- 18.10 For the purposes of this article 18:

- 18.10.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 18.10.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- 18.10.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **19 NOTICES**

- 19.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- 19.1.1 in hard copy form;
- 19.1.2 in electronic form; or
- 19.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 19.

**Notices in hard copy form**

- 19.2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas);
- 19.2.1 to the Company or any other company at its registered office; or
- 19.2.2 to the address notified to or by the Company for that purpose; or
- 19.2.3 in the case of an intended recipient who is a Shareholder or their legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of members; or
- 19.2.4 in the case of an intended recipient who is a Director, to their address as shown in the register of Directors; or
- 19.2.5 to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or
- 19.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 19.2.1 to 19.2.6 above, to the intended recipient's last address known to the Company.
- 19.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:
- 19.3.1 if delivered, at the time of delivery;
- 19.3.2 if posted, at 9.00 a.m. on the second Business Day after posting or on receipt, whichever occurs first.

**Notices in electronic form**

- 19.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles may:
- 19.4.1 be sent by email to any address that has been notified to, or by, the Company for the purposes of receiving electronic communications; or
- 19.4.2 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may

specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

- 19.5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:
- 19.5.1 if sent by email (where an address for email has been notified to or by the Company for that purpose), at the time of transmission; and
- 19.5.2 if sent by any other electronic means as referred to in article 19.4.2, at the time such delivery is deemed to occur under the Act.
- 19.6 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

#### **General**

- 19.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the **Primary Holder**). Notice so given shall constitute notice to all the joint holders.
- 19.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

#### **20 INDEMNITIES AND INSURANCE**

- 20.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 20.1.1 without prejudice to any indemnity to which a Director or other officer of the Company may otherwise be entitled, every Director or other officer of the Company (excluding the Company's Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities, losses, costs and expenses incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or

in connection with their duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

20.1.1.1 any liability incurred by a Director to the Company or any associated company; or

20.1.1.2 any liability incurred by a Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, provided that such liability did not arise as a result of, or in connection with, an act or omission of the Company or any other member of the Group; or

20.1.1.3 any liability incurred by a Director:

20.1.1.3.1 in defending any criminal proceedings in which they have been convicted;

20.1.1.3.2 in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against them; or

20.1.1.3.3 in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant them relief,

save that, in respect of a provision indemnifying a director of a company that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 20.1.1.1, 20.1.1.3.2 and 20.1.1.3.3 applying;

20.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law

would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, or any associated company including (if they are a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 20.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to their office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

## 21 **SECRETARY**

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

## 22 **LIEN**

- 22.1 The Company shall have a first and paramount lien (the **Company's Lien**) over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

- 22.2 The Company's Lien over a Share:

22.2.1 shall take priority over any third party's interest in that Share; and

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

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

- 22.3 Subject to the provisions of this article 22, if:

22.3.1 a notice complying with article 22.4 (a **Lien Enforcement Notice**) has been given by the Company in respect of a Share; and

22.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide

22.4 A Lien Enforcement Notice:

22.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

22.4.2 must specify the Share concerned;

22.4.3 must require payment of the sum payable within 14 days of the notice;

22.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

22.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

22.5 Where any Share is sold pursuant to this article 22:

22.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

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

22.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

22.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

22.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint

holders) after the date of the Lien Enforcement Notice.

22.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

22.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

22.7.2 subject to compliance with any other formalities of transfer required by these articles or by law, shall constitute a good title to the Share.

## 23 **CALL NOTICES**

23.1 Subject to these articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **call**) which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

23.2 A Call Notice:

23.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

23.2.2 shall state when and how any call to which it relates it is to be paid; and

23.2.3 may permit or require the call to be paid by instalments.

23.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

23.4 Before the Company has received any call due under a Call Notice the Directors may:

23.4.1 revoke it wholly or in part; or

23.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

23.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that

Share.

23.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

23.6.1 pay calls which are not the same; or

23.6.2 pay calls at different times.

23.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

23.7.1 on allotment;

23.7.2 on the occurrence of a particular event; or

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

23.8 If the due date for payment of such a sum as referred to in article 23.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

23.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

23.9.1 the Directors may issue a notice of intended forfeiture to that person; and

23.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).

23.10 For the purposes of article 23.9 above:

23.10.1 the **Call Payment Date** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **Call Payment Date** is that later date;

23.10.2 the **Relevant Rate** shall be:

23.10.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

23.10.2.2 such other rate as was fixed in the Call Notice which

required payment of the call, or has otherwise been determined by the Directors; or

23.10.2.3 if no rate is fixed in either of these ways, five per cent a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

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

23.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## **24 FORFEITURE OF SHARES**

24.1 A notice of intended forfeiture:

24.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice;

24.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

24.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

24.1.4 shall state how the payment is to be made; and

24.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

24.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

24.3 Subject to these articles, the forfeiture of a Share extinguishes:

24.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

- 24.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- 24.4 Any Share which is forfeited in accordance with these articles:
  - 24.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - 24.4.2 shall be deemed to be the property of the Company; and
  - 24.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 24.5 If a person's Shares have been forfeited then:
  - 24.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
  - 24.5.2 that person shall cease to be a Shareholder in respect of those Shares;
  - 24.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 24.5.4 that person shall remain liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 24.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 24.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 24.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 24.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- 24.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 24.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 24.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 24.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 24.10.1 was, or would have become, payable; and
  - 24.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

## 25 **SURRENDER OF SHARES**

- 25.1 A Shareholder shall be entitled to surrender any Share:
- 25.1.1 in respect of which the Directors issue a notice of intended forfeiture;
  - 25.1.2 which the Directors forfeit; or
  - 25.1.3 which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share
- 25.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 25.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.