

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ONESUBSEA INVESTMENTS UK LIMITED
(the "Company")

Company number 08431671

(Adopted by special resolution passed on 26 September 2023)

**PART I
PRELIMINARY**

1. ARTICLES OF ASSOCIATION

These Articles constitute the Articles of association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008, apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

In the Articles, unless the context requires otherwise:

"Adoption Date": the date of adoption of these Articles.

"Affiliate" means, with respect to any Person, another Person Controlled directly or indirectly by such first Person, Controlling directly or indirectly such first Person or directly or indirectly under the common Control with such first Person, and including, if such first Person is a natural Person, any relative or spouse of such Person, any relative of such spouse of such Person and anyone who has the same home as such Person, and Affiliated shall have a correlated meaning, provided, however, that the Company and the Other Venture Entities shall not be considered an Affiliate of a Shareholder and a Shareholder's respective Affiliates shall not be considered Affiliates of the Company and the Other Venture Entities.

"Alternate" or "Alternate Director" has the meaning given in Article 25;

"Applicable Law" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, permit, approval, concession, grant, franchise, license, agreement or requirement of any Governmental Authority having jurisdiction over the matter or matters in question, and in each case as existing (including all of the terms and provisions of applicable common law) at the time in question;

"appointor" has the meaning given in Article 25;

"Articles" means the Company's articles of association;

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

"Board" means the board of Directors of the Company from time to time;

"Business Day" means any day (excluding a Saturday or a Sunday) when banks normally are open for general banking business in the United Kingdom, Norway and the United States of America.

"Chairperson" has the meaning given in Article 14;

"Chairperson of the meeting" has the meaning given in Article 53;

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

"Control" means, with respect to a Person (other than a natural Person):

- (a) Direct or indirect ownership of more than 50% of the equity securities or votes of such Person;
- (b) The right to appoint, or cause the appointment of, members of the board of directors (or other similar governing body) of such Person who jointly hold more than 50% of the votes of such governing body (taking into account any casting vote); or
- (c) The right to manage, or direct the management of, on a discretionary basis, the business or assets of such Person.

For the avoidance of doubt, a general partner of a limited partnership shall be deemed to Control such limited partnership, and a fund or other investment vehicle advised or managed directly or indirectly by a Person and/or the entities Controlled by such fund or other investment vehicle shall be deemed to be Controlled by such Person.

The meaning of the terms Controlling and Controlled shall correspond with the foregoing definition of "Control".

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called and "Directors" means the Directors or any of them acting as the board of directors of the Company;

"distribution recipient" has the meaning given in Article 44;

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

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

"Eligible Director" has the meaning given to it in Article 10;

"Equity Interest" means the percentage of Shares held by a Shareholder relative to the total number of Shares in the Company;

"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;

"Governmental Authority" means any political subdivision or jurisdiction of any nature, any government or governmental authority of any nature, any multinational organisation or body or any body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

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

"holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"instrument" means a document in hard copy form;

"Majority Shareholder" means the single largest holder of Shares from time to time;

"Other Venture Entities" means OneSubsea LLC (a company organized and incorporated under the laws of Delaware with registered number 5240872) and OneSubsea Processing AS (a company organized and incorporated under the laws of Norway with registered number 833 888 692).

"office" means the registered office of the Company;

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

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 12;

"partly paid" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company;

"Person" means any natural or legal Person of any kind, including any joint venture, partnership and co-ownership or Governmental Authority.

"proxy notice" has the meaning given in Article 59;

"Relevant Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

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

"Shares" means shares (of any class) in the capital of the Company;

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

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

"Supermajority Consent" means the prior written approval of all of the Shareholders which, at the relevant time, own an Equity Interest of 8% or more;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder, or in consequence of the merger or consolidation of any Shareholder being a corporation, or otherwise by operation of law; and

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

Unless the context otherwise requires other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.

Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

Article and paragraph headings are inserted for ease of reference only and shall not affect construction.

References to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender.

General words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation.

3. LIABILITY OF SHAREHOLDERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the 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

- (1) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (2) No such direction invalidates anything which the Directors have done before the passing of the resolution.
- (3) Where the Shareholders have agreed in writing between them that certain actions and matters of and by the Company shall require a prescribed level of Shareholder consent, the Company shall not, without obtaining the consent of Shareholders who, at the relevant time, own an Equity Interest of at least that amount, carry out or effect or agree to such matters.

6. DIRECTORS MAY DELEGATE

- (1) Subject to these Articles and to fullest extent permitted by Applicable Law, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person or committee (whether established by the Company, the Board or Shareholders from time to time, including a committee to be known as the Supervisory Board and established after the Adoption Date);
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated.
- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. **COMMITTEES**

- (1) Committees established by the Board or the Company to which the Directors delegate any of their powers pursuant to Article 6(1) must follow: (i) procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors; or (ii) where adopted, any other rules or procedures for a committee notified to the committee by the Directors from time to time in accordance with Article 7(3).
- (2) The Directors may co-opt persons other than Directors onto any such committee. Any such co-opted persons may enjoy voting rights in the committee. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

8. **ASSOCIATE DIRECTORS**

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" and/or may attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall in no way imply that such person is a Director of the Company, and such person shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of the Articles.

DECISION-MAKING BY DIRECTORS

9. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.

10. **UNANIMOUS DECISIONS**

- (1) A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision 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.
- (3) References in these Articles to "**Eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of the particular matter).
- (4) A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

11. **CALLING A DIRECTORS' MEETING**

- (1) Any Director may call a Directors' meeting by giving not less than thirty (30) days' notice of the meeting (or such shorter period of notice as agreed in writing by at least 3 Directors) to each Director (and observer, where applicable) or by authorising the secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if 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;
 - (d) in reasonable detail the matters to be raised at the meeting or be accompanied by an agenda and copies of any papers to be discussed at the meeting.
- (3) Notice of a Directors' meeting must be given to each Director and observer (where applicable).
- (4) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it. Any Director attending a meeting, unless he or she attends for the specific purpose of objecting to the transaction of any business at the meeting because he or she in good faith believes that the meeting has not been properly called or convened, shall be deemed to have received proper notice.
- (5) Unless otherwise agreed by the Board acting with Supermajority Consent, the Board shall hold all Directors' meetings in the United Kingdom and Directors' meetings shall take place at least 6 times in each calendar year.

12. **PARTICIPATION IN DIRECTORS' MEETINGS**

- (1) Subject to the 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 the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other. Without prejudice to the generality of the foregoing, the Directors may participate in a meeting by means of conference telephone, video conference or similar communications equipment allowing all participants to hear each other. Participation by such means shall constitute presence in person at a meeting.
- (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. In default of such a decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairperson of the meeting is.

13. **QUORUM FOR DIRECTORS' MEETINGS**

- (1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject to Articles 13(3), 13(4) and 15, the quorum for the transaction of business at a meeting of the Directors is a simple majority of the Board, of which at least two of the Directors appointed by any Shareholder with an Equity Interest of at least 50% and one Director appointed by any Shareholder with an Equity Interest of at least 20% are present.
- (3) If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Directors present will constitute a quorum.
- (4) For the purposes of any Directors' meeting (or part of a meeting) held pursuant to Article 18(2) (Directors' Interests) to authorise a Director's conflict of interest, where the number of Eligible Directors is less than the quorum required by Article 13(2), the quorum for such meeting (or part of a meeting) shall be any two Eligible Directors (one of whom shall be a Director appointed by the Majority Shareholder). If a quorum is not present at any such meeting within 30 minutes of the time specified, then those Directors present must not take any decision at such meeting other than a decision to call a general meeting so as to enable the Shareholders to consider, and if thought fit approve, the conflict of interest pursuant to Article 18(4).
- (5) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.

14. **CHAIRING OF DIRECTORS' MEETINGS**

- (1) The Directors shall appoint a Director to chair their meetings as nominated from time to time by the Majority Shareholder by notice in writing to the Company. The person so appointed for the time being is known as the "**Chairperson**". The Majority

Shareholder may in like manner at any time request that the Chairperson be removed from office as chair and the Directors shall remove him from such office on receipt of any such written request.

- (2) The Chairperson shall chair each Directors' meeting at which they are present. If there is no Director holding that office, or if the Chairperson is unwilling to chair the Directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the Director(s) appointed by the Majority Shareholder who are present at the meeting may appoint any Director to chair it.

15. **VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

- (1) Subject to the Articles, each Director participating in a Directors' meeting has one vote.
- (2) Subject to such disclosure as is required by law and the Articles, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision making process (including for this purpose any Directors' meeting or part of a Directors' meeting) for quorum and voting purposes.

16. **CHAIRPERSON'S CASTING VOTE AT DIRECTORS' MEETINGS**

If the numbers of votes for and against a proposal are equal, the Chairperson shall have a casting vote.

17. **ALTERNATES VOTING AT DIRECTORS' MEETINGS**

A Director who is also an Alternate Director has an additional vote on behalf of each appointor who is:

- (a) not participating in a Directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

18. **CONFLICTS OF INTEREST**

- (1) Subject to the Articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director notwithstanding his office:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary

undertaking of any parent undertaking of the Company, or anybody corporate in which any such parent undertaking or subsidiary undertaking is interested; and

- (d) may be a director or other officer of, or employed by, a Shareholder or any of their Affiliates;

and:

- (i) unless the Directors decide otherwise shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
 - (ii) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;
 - (iii) shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest; and
 - (iv) may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.
- (2) The Directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law:
- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company (not being an office, employment or position which the Director is authorised to hold pursuant to Article 18(1)(b), 18(1)(c) and/or Article 18(1)(d)),

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

- (3) Any authorisation pursuant to Article 18(2) is effective only if:
 - (a) the matter in question was proposed in writing for consideration at a Directors' meeting, in accordance with normal procedures or in such other manner as the Directors may approve;
 - (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (4) Alternatively, and without prejudice to the remainder of these Articles or the Companies Act 2006, the Shareholders may authorise (specifically or generally) any matter proposed to them which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Companies Act 2006. Such authorisation shall be effected by ordinary resolution and shall constitute authorisation by the Shareholders for the purposes of this Article 18(4).
- (5) In relation to any matter, office, employment or position that has been authorised pursuant to Articles 18(2) or 18(4) (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
 - (a) the Director shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
 - (b) the Director may absent himself from discussions, whether in Directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position; and
 - (c) the Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position.

19. **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

20. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

APPOINTMENT OF DIRECTORS

21. **NUMBER OF DIRECTORS & METHODS OF APPOINTING AND REMOVING DIRECTORS**

- (1) Unless otherwise authorised by Supermajority Consent, the number of Directors shall not exceed seven but shall not be less than two.
- (2) A Shareholder owning an Equity Interest of:
 - (a) at least 50% shall have the right to appoint three (3) Directors (including the Chairperson) (or at least half of the total number of Directors of the Board from time to time);
 - (b) less than 50% but at least 20% shall have the right to appoint two (2) Directors;
 - (c) less than 20% but at least 8% shall have the right to appoint one (1) Director plus one (1) observer;
 - (d) less than 8% but at least 5% shall have the right to appoint one (1) observer.
- (3) A Shareholder may remove a Director (or observer) whom it appointed, and appoint a replacement Director (or observer), by giving notice in writing to the Company in accordance with Article 21(4).
- (4) Any appointment or removal of a Director or observer in accordance with Article 21(2) or 21(3) must be effected by notice in writing to the Company signed by the person making the appointment or removal or in any other manner approved by the Directors. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- (5) No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- (6) Subject to any observer appointed pursuant to Article 21(2) being bound by obligations of confidentiality to the Company (in such manner as the Board deems fit from time to time), the observer shall be entitled to: (i) receive notice of all meetings of Directors (and committees of the Directors) and copies of all board papers as if they were a Director; and (ii) attend, propose resolutions and speak at, but for the

avoidance of doubt, not vote at, any meeting of the Directors (and committees of the Directors).

22. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (f) that person is convicted of a criminal offence involving fraud or dishonesty and the Directors resolve that he shall for that reason cease to be a Director;
- (g) that person is removed as a Director by the Shareholder who appointed him or her, in accordance with Article 21.

23. **DIRECTORS' REMUNERATION**

Except to the extent authorised by ordinary resolution, the Directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the Directors and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

24. **DIRECTORS' EXPENSES**

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

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

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

ALTERNATE DIRECTORS

25. APPOINTMENT AND REMOVAL OF ALTERNATES

- (1) Any Director (the "**appointor**") may appoint as an Alternate any other Director, or any observer appointed by the same Shareholder as such Director, to:
 - (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's appointor. In the case of a notice of appointment, the notice must contain a statement signed by the proposed Alternate that they are willing to act as the Alternate of the Director giving the notice.
- (2) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the appointor or in any other manner approved by the Directors.

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- (1) An Alternate Director may act as Alternate Director for more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's appointor.
- (2) Except as the Articles specify otherwise, Alternate Directors:
 - (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- (3) A person who is an Alternate Director and also a Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote, on any decision of the Directors, but shall not be counted as more than one Director for the purposes of determining whether a quorum is present.
- (4) A person who is an Alternate Director but not a Director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - (b) may participate in taking a decision in accordance with Article 10 (but only if that person's appointor has not so participated); and

(c) shall not be counted as more than one Director for the purposes of Articles 26(4)(a) and 26(4)(b).

(5) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

27. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the Alternate's appointor;
- (d) when the Alternate's appointor's appointment as a Director terminates; or
- (e) when the Alternate Director resigns his office by notice to the Company.

SECRETARY

28. **APPOINTMENT AND REMOVAL OF SECRETARY**

The Company is not required to have a secretary. However, the Directors may appoint any person who is willing to act as the Company secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

**PART 3
SHARES AND DISTRIBUTIONS**

ISSUE OF SHARES

29. **ISSUE OF FURTHER SHARES**

The Directors shall not exercise any power to allot Relevant Securities without Supermajority Consent. Without limitation, the powers of the directors under section 550 of the Companies Act 2006 are limited accordingly.

30. **PRE-EMPTION ON NEW ISSUE**

(1) Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

- (2) Subject to Article 29, and unless otherwise approved by Supermajority Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons, on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
 - (a) shall be in writing, shall be open for acceptance for a period of 15 days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities; and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.
- (3) Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 30(2) shall be used for satisfying any requests for Excess Securities made pursuant to Article 30(2). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine in accordance with Article 29, at the same price and on the same terms as the offer to the shareholders.

31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- (1) The Company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for Shares; or
 - (b) procuring, or agreeing to procure, subscriptions for Shares.
- (2) Any such commission may be paid:
 - (a) in cash, or in fully paid Shares or other securities, or partly in one way and partly in the other; and
 - (b) in respect of a conditional or an absolute subscription.

INTERESTS IN 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 the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

33. CERTIFICATES TO BE ISSUED

- (1) The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.
- (2) Except as otherwise specified in the Articles, all certificates must be issued free of charge.
- (3) No certificate may be issued in respect of Shares of more than one class.
- (4) If more than one person holds a Share, only one certificate may be issued in respect of it.

34. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

- (1) Every certificate must specify:
 - (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- (2) Certificates must:
 - (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

35. REPLACEMENT SHARE CERTIFICATES

- (1) If a certificate issued in respect of a Shareholder's Shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,

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

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

36. **ALL SHARES TO BE FULLY PAID**

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

TRANSFER AND TRANSMISSION OF SHARES

37. **TRANSFERS OF SHARES - GENERAL**

- (1) In these Articles, reference to the **transfer** of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share and reference to a Share includes a beneficial or other interest in a Share.
- (2) Save as otherwise agreed between all the Shareholders in writing from time to time, no Share shall be transferred unless the transfer is: (i) approved by the Board; and (ii) made in accordance with these Articles and any written agreement between the Shareholders from time to time (if any).
- (3) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
 - (a) the transferor; and
 - (b) (if any of the Shares is partly paid) the transferee.
- (4) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (5) The Company may retain any instrument of transfer which is registered.
- (6) The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

- (7) The Directors shall not register a transfer of Shares unless it is:
- (a) made in accordance with these Articles;
 - (b) lodged at the office or such other place as the Directors have appointed;
 - (c) accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (d) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982; and

shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.

- (8) If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (9) The Directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the Companies Act 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document), if any, in force between the Shareholders in such 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). If any such condition is imposed in accordance with this Article 37(9), the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- (10) Notwithstanding anything contained in these Articles, the directors (including the Board) (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any shares in the Company in any case:
- (a) after 2 October 2026 provided that: (i) the transferee has acquired a corresponding equity interest in each of the Other Venture Entities; and (ii) the transfer is effected in accordance with the terms of and process set out in any agreement in writing between the Shareholders from time to time; or
 - (b) where such shares have been mortgaged or charged by way of security by one Shareholder in favour of a person who was a Shareholder at the time of

creation of such security (a "Secured Party") where the agreement corresponding to the creation of such security has been agreed by all of the Shareholders in advance and where the transfer is or is to be to a Secured Party or any of its Affiliates to whom it is entitled to transfer shares pursuant to the terms of any agreement in writing between the Shareholders from time to time, and a certificate from the Secured Party or its permitted Affiliate, that the transfer is valid and made in accordance with the provisions of this Article shall be conclusive evidence of such facts.

- (11) Notwithstanding anything contained in these Articles any lien over shares (whether paid or unpaid shares), any pre-emption rights over shares and any other restrictions or conditions on the transfer of shares shall not apply to any shares that have been transferred, mortgaged or charged in accordance with Article 37(10).

38. **TRANSMISSION OF SHARES**

- (1) If title to a Share passes to a transferee, the Company may only recognise the transferee as having any title to that Share.
- (2) Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

39. **TRANSMITTEES' RIGHTS**

- (1) A transferee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- (2) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

40. **EXERCISE OF TRANSMITTEES' RIGHTS**

- (1) Transferees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the transferee wishes to have a Share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

41. **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 has been entered in the register of Shareholders.

DISTRIBUTIONS

42. **PROCEDURE FOR DECLARING DIVIDENDS**

- (1) The Company shall not declare or pay any dividend, and the Directors shall not pay interim dividends, unless and until the Company has obtained Supermajority Consent for any such dividend.
- (2) The dividend policy of the Company shall, from time to time, be determined by the Board acting with Supermajority Consent.
- (3) 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.
- (4) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (5) Unless the Shareholders' resolution to declare to pay a dividend, or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (6) 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.
- (7) 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.
- (8) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

43. **CALCULATION OF DIVIDENDS**

- (1) Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

44. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (2) In the Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
 - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or in consequence of the merger or consolidation of any holder being a corporation, or otherwise by operation of law, the transmittee.

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

- (1) If:
 - (a) a Share is subject to the Company's Lien; and
 - (b) 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.

- (2) Money so deducted must be used to pay any of the sums payable in respect of that Share.
- (3) The Company must notify the distribution recipient in writing of:
 - (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

46. **NO INTEREST ON DISTRIBUTIONS**

The Company shall not be obliged to 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.

47. **UNCLAIMED DISTRIBUTIONS**

- (1) All dividends or other sums which are:
 - (a) payable in respect of Shares; and
 - (b) unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (3) If:
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

48. **NON-CASH DISTRIBUTIONS**

- (1) Subject to the terms of issue of the Share in question, the Company may, on the recommendation of the Directors (acting with Supermajority Consent) decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, 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.

49. **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of that dividend or distribution, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

50. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- (1) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied:
 - (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the Articles, the Directors may:
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

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

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

51. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
 - (4) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
 - (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

52. **QUORUM FOR GENERAL MEETINGS**

- (1) No business other than the appointment of the Chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) Save in the case of the Company having only one Shareholder, two qualifying persons present at a meeting shall be a quorum of whom one shall be any Shareholder with an Equity Interest of at least 50% (or its duly authorised representative), unless each is a qualifying person only because:
 - (a) he is duly authorised to act as the representative of a corporation in relation to the meeting and they are representatives of the same corporation; or
 - (b) he is appointed as proxy of a Shareholder in relation to the meeting and they are proxies of the same Shareholder.
- (3) In the case of the Company having only one Shareholder, one qualifying person present at a meeting shall be a quorum.
- (4) In this Article, a "**qualifying person**" means:
 - (a) an individual who is a Shareholder of the Company;
 - (b) a person duly authorised to act as the representative of a corporation in relation to the meeting; or
 - (c) a person appointed as a proxy of a Shareholder in relation to the meeting.

53. **CHAIRING GENERAL MEETINGS**

- (1) If a Chairperson has been appointed in accordance with Article 14, the Chairperson shall chair general meetings if present and willing to do so.

- (2) If a Chairperson has not been appointed in accordance with Article 14, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the Directors present who have been appointed by the Majority Shareholder;
or
 - (b) (if no Directors are present), the meeting,must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this Article 53 is referred to as the "**Chairperson of the meeting**".

54. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- (1) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (2) The Chairperson of the meeting may permit other persons who are not:
 - (a) Shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

55. **ADJOURNMENT**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairperson of the meeting must adjourn it.
- (2) The Chairperson 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 Chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chairperson 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.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

56. VOTING: GENERAL

- (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 the Articles.
- (2) Subject to any rights or restrictions attached to any Shares, on a show of hands:
 - (a) every Shareholder present in person has one vote; and
 - (b) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote.
- (3) Subject to any rights or restrictions attached to any Shares, on a poll:
 - (a) every Shareholder has one vote for every Share of which he is the holder; and
 - (b) all or any of the voting rights of a Shareholder may be exercised by one or more duly appointed proxies (but so that, where a Shareholder appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Shareholder in person).

57. ERRORS AND DISPUTES

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

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

58. **POLL VOTES**

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the Chairperson of the meeting;
 - (b) the Directors; or
 - (c) any Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy and having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the Chairperson of the meeting consents to the withdrawal.
- (4) Polls must be taken at such time and in such manner as the Chairperson of the meeting directs.

59. **CONTENT OF PROXY NOTICES**

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

60. DELIVERY OF PROXY NOTICES

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (2) Subject to Articles 60(3) and 60 (4), a proxy notice must be delivered to the Company or to such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the start of the meeting or adjourned meeting to which it relates.
- (3) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the Company or to such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time appointed for the taking of the poll.
- (4) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered in accordance with Article 60 (2) or at the meeting at which the poll was demanded to the Chairperson, the secretary (if any) or any Director.
- (5) 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.
- (6) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (7) 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 signed it to sign it on the appointor's behalf.

61. AMENDMENTS TO RESOLUTIONS

- (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 Chairperson of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

RESTRICTIONS ON SHAREHOLDERS' RIGHTS

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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

63. MEANS OF COMMUNICATION TO BE USED

- (1) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

64. **COMPANY SEALS**

- (1) Any common seal may only be used by the authority of the Directors.
- (2) The Directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this Article, an authorised person is:
 - (a) any Director of the Company;
 - (b) the secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (5) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

65. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or otherwise agreed with Supermajority Consent, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

66. **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' INDEMNITY AND INSURANCE

67. **INDEMNITY**

- (1) Subject to Article 67(2), a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
 - (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

- (c) any other liability incurred by that Director as an officer of the Company or an associated company.
- (2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this Article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant Director" means any Director or former Director of the Company or an associated company.

68. **INSURANCE**

- (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.
- (2) In this Article:
- (a) a "relevant Director" means any Director or former Director of the Company or an associated company;
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.