

Company number 10664635

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OXFORD CANNABINOID TECHNOLOGIES LTD.

(the Company)

Circulation date: 18th April 2018

Under:

A. Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the directors of the Company (the **Directors**) propose that the following resolutions (the **Resolutions**) are passed as special resolutions; and

B. the Company's articles of association (the **Articles**), the Directors propose that the Resolutions are passed with Majority Shareholder Consent and Majority Investor Consent (as both terms are defined in the Articles):

1. THAT for the purposes of article 6 of the Articles the Directors be generally empowered to allot ordinary shares of £0.0001 (**Ordinary Shares**) to Imperial Brands Ventures Limited provided that this power shall be limited to the allotment of up to 230,203 Ordinary Shares.
2. THAT the authority under Resolution 1 shall expire at the close of business on 15 August 2018 (unless renewed, varied or revoked by the Company prior to or on that date), except that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
3. THAT the Directors be generally empowered to allot Ordinary Shares as if the rights of pre-emption set out in Article 10 of the Articles did not apply to any such allotment, provided that this power shall:
 - 2.1 be limited to the allotment of up to 230,203 Ordinary Shares; and
 - 2.2 expire on 15 August 2018 (unless renewed, varied or revoked by the Company prior to or on that date), except that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
4. THAT, with effect from the date on which Imperial Brands Ventures Limited becomes a holder of any Ordinary Shares, the articles of association attached to these Resolutions be adopted by the Company in replacement of and to the exclusion of the Company's existing articles of association.

The undersigned persons being all the persons entitled to vote, hereby irrevocably agree to the Resolutions:



A7904YG0

A17

07/07/2018

#144

COMPANIES HOUSE

Signed by
for and on behalf of **GHS CAPITAL LTD**

Date:

Signed by **TAREK KHALIL TABSH**

Date:

Signed by **RICHARD PAUL GRETHE**

Date:

Signed by *Hee-Dong Kim*
on behalf of **KINGSLEY CAPITAL PARTNERS LLP**

Date: *18th April 2018*

Hee-Dong Kim

Signed by

on behalf of **AGRICORE HOLDINGS**

Date:

Signed by **ANTHONY MARSHALL**

Date:

Signed by Gavin Sathianathan
for and on behalf of **GHS CAPITAL LTD**

Gavin Sathianathan

Date: 18th April 2018

Signed by **TAREK KHALIL TABSH**

.....

Date:

Signed by **RICHARD PAUL GRETHE**

.....

Date:

Signed by

.....

on behalf of **KINGSLEY CAPITAL PARTNERS LLP**

Date:

Signed by

.....

on behalf of **AGRICORE HOLDINGS**

Date:

Signed by **ANTHONY MARSHALL**

.....

Date:

for and on behalf of **GHS CAPITAL LTD**

Date:

Signed by **TAREK KHALIL TABSH**



4/18/2018

Date:

Signed by **RICHARD PAUL GRETHE**

.....

Date:

Signed by

.....

on behalf of **KINGSLEY CAPITAL PARTNERS LLP**

Date:

Signed by

.....

on behalf of **AGRICORE HOLDINGS**

Date:

Signed by **ANTHONY MARSHALL**

.....

Date:

Signed by **KAY NOH**

.....

Signed by
for and on behalf of GHS CAPITAL LTD

Date:

Signed by TAREK KHALIL TABSH

Date:

Signed by RICHARD PAUL GRETHE

Date:

Signed by

on behalf of KINGSLEY CAPITAL PARTNERS LLP

Date:

Signed by

on behalf of AGRICORE HOLDINGS

Date:

Signed by ANTHONY MARSHALL

Date: 18-04-2018

.....


NOTES

1. You can choose to agree to all the Resolutions or none of them, but you cannot agree to only one or two of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods:
 - (a) by hand: delivering the signed copy to Indranell Mahapatra at the Company's registered office address (71-75 Shelton Street, London WC2H 9JQ); or
 - (b) by email: by attaching a scanned copy of the signed document to an email and sending it to Indranell Mahapatra (nell@kingsleyllp.com), copied to Alex McPherson (alex@ignition.law). Please enter "Written resolutions" in the email subject box.

You may not indicate your agreement to the Resolutions by any other method.

2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, after the expiry of 28 days following the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

ARTICLES OF ASSOCIATION
of
OXFORD CANNABINOID TECHNOLOGIES LTD.

Company number: 10664635

(Private company limited by shares)

as adopted by written special resolution passed on

..... 2018

Agreed on behalf
of Oxford
Cannabinoid
Technologies Ltd.

18th April 2018.



Contents

PART A	3
Interpretation, limitation of liability and other miscellaneous provisions	3
1. Preliminary	3
2. Defined terms	3
3. Interpretation	9
4. Liability of members	10
5. Domicile	10
Share capital, rights and transfers	10
6. Share capital	10
7. Rights attaching to Shares	10
8. Variation of class rights	11
9. Issues of New Shares	11
10. Permitted transfers	12
11. Mandatory transfers	13
12. Pre-emption procedure	14
13. Valuation	16
14. Tag along	16
15. Drag along	16
16. Registration	17
PART B	18
Directors and Secretary	18
17. Number of Directors	18
18. Methods of appointing Directors	18
19. Termination of Director's appointment	19
20. Directors' general authority	19
21. Shareholders' reserve power	20
22. Directors may delegate	20
23. Committees	20
24. Directors to take decisions collectively	20
25. Unanimous decisions	21
26. Calling a Directors' meeting	21
27. Participation in Directors' meetings	21
28. Quorum for Directors' meetings	22
29. Observer	22
30. Chairing of Directors' meetings	22
31. Authorisation of conflicts of interest	22
32. Directors may have interests and vote and count for quorum	24
33. Records of decisions to be kept	24
34. Directors' discretion to make further rules	24
35. Directors' remuneration and expenses	25
36. Pensions	25
37. Appointment and removal of alternates	26
38. Rights and responsibilities of alternate Directors	26
39. Termination of alternate Directorship	27
40. Secretary	27
41. Company not bound by less than absolute interests	27
42. Share certificates	27
43. Replacement share certificates	28
44. Instruments of transfer	28
45. Fractional entitlements	28
46. Procedure for declaring dividends	29
47. Calculation of dividends	29
48. Payment of dividends and other distributions	29
49. No interest on distributions	30
50. Unclaimed distributions	30
51. Non-cash distributions	30
52. Waiver of distributions	31
53. Authority to capitalise and appropriation of capitalised sums	31
Decision-making by Shareholders	32

54.	Notice of general meetings	32
55.	Attendance and speaking at general meetings.....	33
56.	Quorum for general meetings	33
57.	Chairing general meetings	33
58.	Attendance and speaking by Directors and non-Shareholders.....	34
59.	Adjournment.....	34
60.	Voting: general.....	35
61.	Errors and disputes.....	35
62.	Demanding a poll and procedure on a poll	35
63.	Content of proxy notices	35
64.	Delivery of proxy notices	36
65.	Revocation of proxy notices	37
66.	Votes of proxies	37
67.	Amendments to resolutions	37
	Administrative Arrangements.....	38
68.	Company communications.....	38
69.	Company seals	40
70.	No right to inspect accounts and other records	40
71.	Provision for employees on cessation of business	40
72.	Winding Up	40
73.	Indemnity and Funds.....	40
74.	Insurance	41

Company number: 10664635

The Companies Act 2006

Private company limited by shares

Articles of Association
of
OXFORD CANNABINOID TECHNOLOGIES LTD.
(the "Company")

(as adopted by written special resolution passed on 2018)

PART A

Interpretation, limitation of liability and other miscellaneous provisions

1. Preliminary

None of the articles set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company. The following shall be the Articles of the Company.

2. Defined terms

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"Acting in Concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time).

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company.

"Anti Money Laundering Laws" mean all the laws or rules of any jurisdiction applicable to any Group Company concerning or relating to anti-money laundering, the proceeds of crime and/or counter-terrorist financing and all applicable financial record keeping requirements, rules and regulations (including but not limited to POCA).

"alternate" or "alternate Director" has the meaning set out in Article 37.

"appointor" has the meaning set out in Article 37.

"Approved Offer" means an irrevocable offer in writing that is for all the Shares in the capital of the Company on terms providing for a distribution of proceeds in accordance with Article 7.2.

"Articles" means the Company's articles of association as altered or varied from time to time (and **"Article"** means a provision of the Articles).

"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" means the business for which the Company has been established, being any or all of the following activities:

- (a) to conduct cannabinoid-focused research with academic institutions, resulting in the generation of significant intellectual property owned by the Company;
- (b) to develop medicines based on the Company's research findings;
- (c) to take the medicines through clinical trials (with or without partners); and
- (d) to commercialise any of the output of the activities in paragraphs (a) to (c) above

but ~~excludes~~ the cultivation or sale of raw cannabis or cannabis that has been processed into other products (including but not limited to oils, tinctures or patches) unless such products have undergone clinical trials and been authorised by the appropriate medical authorities in any relevant jurisdiction.

"Business Day" means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday).

"CA2006" means the Companies Act 2006.

"Called Shareholders" has the meaning set out in Article 15.

"Called Shares" has the meaning set out in Article 15.

"capitalised sum" has the meaning set out in Article 53.

"Chairman" means the non-executive chairman of the Board appointed pursuant to Article 29, being, as at the date of adoption of these Articles, Mr Indraneil Mahapatra.

"chairman of the meeting" has the meaning set out in Article 57.

"Companies Acts" has the meaning set out in Section 2, CA2006.

"Conflicted Director" has the meaning set out in Article 31.1.

"Conflict Situation" has the meaning set out in Article 31.1.

"Controlling Interest" means an interest in Shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 50% of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue.

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called.

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of all or substantially all of the business and assets of the Company.

"distribution recipient" has the meaning set out in Article 48.

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"eligible Director" means a Director 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 resolution in question).

"Employee" means a person who at the date of the adoption of these Articles or subsequently is employed by, is a consultant to, or is a secondee, consultant, contractor or officer of any Group Company and/or holds the office of Director in any Group Company and Employment shall be construed accordingly.

"Equity Proportion" means, in relation to a Shareholder, the total number of Shares held by that Shareholder divided by the total number of Shares in issue, expressed as a percentage.

"Family Trust" means a trust under which:

- (a) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being or may in the future be vested in any person other than:
 - (i) the settler or a Relative of such settler; or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the Shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities); and
- (b) no power or control over the voting powers conferred by the Shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settler or a Relative of such settler.

"Founder Shareholder" means each of KCP and GHS, and/or or any of their respective Permitted Transferees holding any Shares from time to time.

"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.

"GHS" means GHS Capital Limited, a private limited company registered in England and Wales with registered number 10071196 of 13 Canonbury Square, London, England, N1 2AL.

"Group" means the Company and its Subsidiaries (if any) for the time being and **"Group Company"** means any of them.

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

"Imperial Shareholder" means Imperial Brands Ventures Limited or any of its Permitted Transferees holding any Shares from time to time.

"Instrument" means a document in hard copy form.

"Investor Director" means a Director of the Company appointed by a Qualifying Investor or his alternate.

"KCP" means Kingsley Capital Partners LLP, a limited liability partnership registered in England and Wales under number OC367573.

"Listing" means admission to listing of any equity shares in the Company on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

"Majority Board Consent" means the prior written consent of a majority of the Company's Directors from time to time.

"Majority Sellers" has the meaning set out in Article 15.

"Majority Sellers' Shares" has the meaning set out in Article 15.

"Market Price" means the market value of the Shares concerned on the following assumptions and bases:

- (a) to have regard to the rights and restrictions attached to the Shares in respect of income and capital;
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) to disregard whether or not the Shares represent a minority or majority interest;
- (d) to take no account of whether the Shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation.

"Offered Shares" has the meaning set out in Article 12.4.

"Ordinary Shares" means the ordinary Shares of £0.0001 each in the capital of the Company.

"paid" means paid or credited as paid.

"participate", in relation to a Directors' meeting, has the meaning set out in Article 27.

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

"Permitted Transferee" means, in relation to a Shareholder, a person to whom that Shareholder is entitled to transfer Shares in accordance with Article 10.

"persons entitled" has the meaning set out in Article 63.1.

"POCA" means the Proceeds of Crime Act 2002;

"Pre-emption Purchasers" has the meaning set out in Article 12.7 and **"Pre-emption Purchaser"** means any one of them.

"Prohibited Funds" means any funds, property, economic resources, assets or other things of value that (i) are believed to derive directly or indirectly from any unlawful, illegal or otherwise criminal activities and/or otherwise (ii) may, if provided, transferred or contributed, give rise to a breach of Anti Money Laundering Laws by any Group company and/or the Imperial shareholder (or any of their respective senior officers, directors or employees).

"Prohibited Funds Transferee" means any person or entity who the Imperial Shareholder believes in good faith, may provide, transfer or otherwise contribute Prohibited Funds to any Group Company at any time.

"Prohibited Transferee" means a company or other entity engaged in the development, manufacture, marketing and/or sale of cigarettes, other tobacco products and/or any other device for nicotine delivery (or an affiliate of any such company) or any other person who is a direct competitor of the Imperial Shareholder or any of its affiliates unless the Imperial Shareholder has given its prior written consent to such person becoming a Shareholder, or any Sanctioned Person.

"proxy notice" has the meaning set out in Article 63.

"Qualifying Investor" means

- (a) the Imperial Shareholder; and
- (b) any other Shareholder (excluding, for the avoidance of doubt, a Founder Shareholder) who, after the date of adoption of these Articles, becomes a Shareholder following an issue of Shares to such Shareholder in circumstances where, immediately following the completion of such subscription, the Equity Proportion of the relevant Shareholder is at least 12.5% (or any of such Shareholder's Permitted Transferees holding any Shares from time to time),

in each case for so long as the Equity Proportion of the relevant Shareholder is at least 12.5%.

"Qualifying Investor Consent" means:

- (a) for so long as the Equity Proportion of a Qualifying Investor is at least 12.5%, the prior written approval of each such Qualifying Investor; and
- (b) for so long as KCP's Equity Proportion is at least 17.5%, the prior written approval of KCP.

"relevant Director" means any Director or former Director of the Company or any associated company (within the meaning of Section 256, CA2006).

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant Director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, any associated company (within the meaning of Section 256, CA2006), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company.

"Relative" means, in relation to an individual:

- (a) the spouse, parent, son, daughter, brother or sister (whether by blood or adoption) of that individual; or
- (b) any person married to any of the persons specified in paragraph (a).

"Relevant Securities" means all Shares, rights to subscribe for Shares and all securities convertible into Shares, but excluding:

- (a) the grant of options to subscribe for Ordinary Shares under the Share Option Plan, and the subsequent allotment of those Shares; and
- (b) the 230,202 Shares proposed to be issued to the Imperial Shareholder.

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company.

"Sale Price" has the meaning set out in Article 12.5.

"Sanctions" means any applicable trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures, including, but not limited to, those that are administered, enacted or enforced by the United States of America, the United Nations Security Council, the European Union (including its individual member states), the United Kingdom and/or any other government, public or regulatory authority or body of the foregoing (including without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury, the United States Department of State and Her Majesty's Treasury).

"Sanctioned Person" means any natural or legal person or organisation which is the target of Sanctions and/or with whom engagement in any transaction or conduct would result in a breach of the Sanctions by the Imperial Shareholder or any of its affiliates.

"Shareholder" means a person who is the holder of any Shares.

"Share Option Plan" means any share option scheme (in a form approved by the Imperial Shareholder for so long as the Imperial Shareholder is a Shareholder) of the Company for the incentivisation and/or reward of employees, directors and certain members of the Company's advisory committee.

"Shares" means shares in the Company.

"Third Party Purchaser" has the meaning set out in Article 15.

"Total Transfer Condition" has the meaning set out in Article 12.4.

"Transfer Notice" has the meaning set out in Article 12.3.

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

"Valuer" means the auditor of the Company or (if the auditor declines to act for such purpose) an independent accountant nominated by unanimous agreement of the Board and the transferor(s) or, failing agreement within 10 Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Wholly Owned Group" means a body corporate and any Holding Company of which it is a Wholly Owned Subsidiary and any other Wholly Owned Subsidiaries of that Holding Company (including any Wholly Owned Subsidiary of the body corporate); and, for the purposes of these Articles:

- (a) a company is a Subsidiary of another company, its Holding Company, if that other company:
 - (i) holds a majority of the voting rights in it; or
 - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or
 - (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or if it is a Subsidiary of a company that is itself a Subsidiary of that other company;
and

- (b) a company is a Wholly Owned Subsidiary of another company (HoldCo) if it has no members other than HoldCo and HoldCo's wholly owned Subsidiaries or persons acting on behalf of HoldCo or its wholly owned Subsidiaries.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and "written" shall be construed accordingly.

3. Interpretation

3.1 In these Articles:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to:
- (i) "transfer of Shares" or any similar expression shall be deemed to include, in respect of a Share in the capital of the Company:
 - (A) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share);
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a Share;
 - (C) any direction by a person entitled to an allotment or issue of Shares that a Share be allotted or issued to some other person; and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a Share;
 - (ii) "person" includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;
- (d) general words shall not be given a restrictive meaning:
- (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and
- (e) for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, Shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and Shares held by a person as nominee for another shall be treated as held by the other.

- 3.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the CA2006 as in force from time to time.

4. Liability of members

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

5. Domicile

The Company's registered office is to be situated in England and Wales.

Share capital, rights and transfers

6. Share capital

6.1 Whenever the Company has only one class of Shares, unless otherwise authorised by these Articles, the Directors shall not (save with Qualifying Investor Consent) exercise any power of the Company pursuant to Section 550, CA2006 to allot Shares or to grant rights to subscribe for, or convert any security into, any Shares in the Company.

6.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may (subject to receiving Qualifying Investor Consent) issue Shares with such rights or restrictions as may be determined by ordinary resolution.

6.3 The Company may (subject to receiving Qualifying Investor Consent) issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may (with Qualifying Investor Consent) determine the terms, conditions and manner of redemption of any such Shares.

6.4 Shares issued by the Company must be fully paid.

7. Rights attaching to Shares

7.1 Income

Any profits which the Company or Board may determine to distribute shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held.

7.2 Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares or the purchase by the Company of its own Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Shares held by them respectively.

7.3 Exit provisions

(a) Upon a Sale, the members who sell their Shares in such Sale will be entitled to share in the proceeds of the Sale in proportion to the number of Shares sold by each of them respectively.

(b) Upon a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 7.2.

7.4 Voting

The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of

hands to one vote and on a poll or written resolution to one vote for each Ordinary Share held by him.

B. Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued Shares of that class and with Qualifying Investor Consent.

9. Issues of New Shares

9.1 For so long as the Imperial Shareholder owns any Shares, the Company must not issue any Shares to any Prohibited Transferee or Prohibited Funds Transferee.

9.2 Article 9.3 shall not apply to:

- (a) any Shares issued to the Imperial Shareholder;
- (b) any Shares issued under the Share Option Plan; and
- (c) up to 57,538 Ordinary Shares issued in aggregate to any single investor who is not a Prohibited Transferee and/or a Prohibited Funds Transferee provided that: (i) the completion of such issuance occurs within 30 Business Days of the date of the adoption of these Articles; and (ii) the price per Share is not less than £17.38.

9.3 Without prejudice to Articles 9.1 and 9.2 above and subject to the Company receiving Qualifying Investor Consent:

- (a) any Relevant Securities to be granted or allotted by the Company ("Further Issue") shall first be offered to the holders of Shares by way of written offer in accordance with their respective Equity Proportions and such offers shall be open for acceptance for not less than 10 Business Days from the latest date of despatch of the written offer to the members; and
- (b) when applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.

9.4 If the total number of Relevant Securities applied for pursuant to an offer made under Article 9.3 is:

- (a) equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received; or
- (b) more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as a "repetition".

$$A = \frac{\{B\}}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant member in the repetition.

B is the number of Shares held by the relevant member.

C is the number of Shares held by all the members to whom the repetition is being applied.

D is the number of Relevant Securities or, after the first repetition, the number of Relevant Securities remaining unallocated by previous repetitions.

If in any repetition, a member would be allocated more than all of the Relevant Securities for which he applied (including allocations from previous repetitions) then any excess will not be allocated to that member, who will cease to take part in any further repetitions, and the excess Relevant Securities will be available for allocation in the next repetition.

- 9.5 The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 10 Business Days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed.
- 9.6 Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the Directors who may (within a period of three months from the end of the last offer period under Article 9.3) subject to Majority Board Consent and compliance with Article 9.1, allot, grant options over or otherwise dispose of the same to such persons at a price per Share (being no less than the price at which the same were offered to the holders of Shares) and otherwise on such terms as they think proper.
- 9.7 Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company.
10. Permitted transfers
- 10.1 For so long as it is a Shareholder, the Imperial Shareholder may at any time transfer the Shares held by it to another Shareholder for an amount equal to the nominal value of the Shares held by the Imperial Shareholder.
- 10.2 The Imperial Shareholder may, subject to the occurrence of certain events agreed in writing with the relevant Shareholder and the Company, call for such other Shareholder to transfer its Shares to the Imperial Shareholder for an amount equal to the fair value of such shares (such fair value to be determined in the manner agreed between the Imperial Shareholder and such other Shareholder).
- 10.3 The Imperial Shareholder may, subject to the occurrence of certain events agreed in writing with the relevant Shareholder and the Company, transfer the Shares held by it to another Shareholder for an amount equal to 105% of the amount equal to the number of the Shares held by the Imperial Shareholder multiplied by the fair value of each of those Shares (such fair value to be determined in the manner agreed between the Imperial Shareholder and such other Shareholder).
- 10.4 For so long as the Imperial Shareholder owns any Shares, a Shareholder must not transfer any Shares to any Prohibited Transferee and the Board shall not approve any such transfer to a Prohibited Transferee.
- 10.5 Any Shareholder that is a natural person may at any time transfer all of the Shares in the capital of the Company held by him to a Relative (who may transfer such Shares without restriction to the original member or to another Relative of the original member but any other transfer by the Relative shall be subject to the same restrictions as though they were transfers by the original member himself) or the trustees of his Family Trust.
- 10.6 The trustees of a Family Trust may transfer Shares held by them in their capacity as trustees:
- (a) on a change of trustees, to the new trustees of that Family Trust;

- (b) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust; or
 - (c) to another Family Trust which has the same member as settlor.
- 10.7 Shares may be transferred by a Qualifying Investor to a person to hold such Shares as his bare nominee and the nominee may transfer such Shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member itself.
- 10.8 A shareholder that is a body corporate may at any time transfer all of its Shares to a member of its Wholly Owned Group.
- 10.9 Notwithstanding any other provision of these Articles, a Shareholder may at any time transfer Shares to any person with Qualifying Investor Consent.
11. **Mandatory transfers**
- 11.1 ***Transfer if trust ceases to be a Family Trust***

If any trust whose trustees hold Shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 10 Business Days of receiving a request from the Directors to do so, transferred the Shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such Shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such Shares may not otherwise be transferred.

11.2 ***Transfer if Shares cease to be held by a Relative***

If a Relative holding Shares transferred to him under Article 10.4 ceases to be a Relative of the original member who held them (other than by reason of death), the Relative then holding the Shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all such Shares as at the date on which he ceased to be a Relative and such Shares may not otherwise be transferred.

11.3 ***Transfer on death or bankruptcy of member***

A person entitled to a Share or Shares in consequence of the death of a member or the bankruptcy of a member:

- (a) shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such Share(s) on the date of the Directors' request; and
- (b) shall be bound by any notice given to the member in respect of the Shares.

11.4 ***Deemed Transfer Notice***

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

- (a) the Directors require a Transfer Notice to be given in respect of any Shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any Shares,

and such a Transfer Notice is not duly given within a period of 10 Business Days of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

11.5 Effect on Share rights

- (a) Unless Majority Board Consent to the contrary is given, the provisions of this Article 11.5 apply:
 - (i) from the date of the Transfer Notice or deemed Transfer Notice to any Shares which become subject to a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 11; and
 - (ii) from the date of issue to any Shares issued to the proposed transferor under a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 11 where such Shares are issued after the date of such Transfer Notice or deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Shares or otherwise);
- (b) Any Shares to which this Article 11.5 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares in the capital of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant Shares pursuant to these Articles.

12. Pre-emption procedure

- 12.1 This Article 12 shall, subject to Article 12.2, apply after the third anniversary of the date of adoption of these Articles and for the avoidance of doubt, the provisions contained in this Article 12 shall not apply to transfers made pursuant to Articles 10.1, 10.2, 10.3, 10.8 and 10.9.
- 12.2 This Article 12 shall apply to a transfer made at any time by a Shareholder who acquires shares from the Imperial Shareholder in accordance with Article 10.1.
- 12.3 Subject to Article 12.1 above and except as permitted in these Articles, any member who desires to transfer (or enter into an agreement to transfer) any interest in his Shares must first offer them to the other members whether or not of the same class in accordance with this Article 12. The offer may be in respect of all or part only of the Shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice").
- 12.4 The Transfer Notice shall specify the number and class of Shares offered (the "Offered Shares") and the name and address of the proposed transferee(s) (if any). Save where it is required or deemed to be given under Article 11, the Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("Total Transfer Condition") and that provision shall have effect. The Transfer Notice shall constitute the Directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Save for as set out in Article 13.5, a Transfer Notice may not be varied or revoked other than with Majority Board Consent.
- 12.5 The Sale Price means:
 - (a) in the case of a deemed Transfer Notice, the Market Price as at the date of the deemed Transfer Notice as agreed between the transferor and the Board save that if agreement is not reached within 10 Business Days of the day on which the Transfer

Notice is deemed to be given, either the transferor or the Board may refer determination of the Market Price to a Valuer, and

- (b) In all other cases, the price specified in the Transfer Notice by the proposing transferor or, if none is specified, the Market Price as at the date of the Transfer Notice as agreed between the transferor and the Board save that if agreement is not reached within 10 Business Days of the day on which the Transfer Notice is given, either the transferor or the Board may refer determination of the Market Price to a Valuer.

- 12.6 As soon as practicable after the determination of the Sale Price (and provided the Transfer Notice has not been withdrawn in accordance with Article 13.5), the Directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offered Shares (excluding any which have been taken up by the Company), the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition. The notice shall invite each of the members to state in writing to the Company within 15 Business Days of such notice being given whether he is willing to purchase any of the remaining Offered Shares, and if so the maximum number. The Directors shall at the same time give a copy of the notice to the proposing transferor.
- 12.7 On the expiry of the 15 Business Day period the Directors shall allocate the remaining Offered Shares to or amongst the members who have accepted the invitation ("Pre-emption Purchasers") and such allocation shall be made so far as practicable in accordance with the relative Equity Proportions of the Pre-emption Purchasers, provided that if the Transfer Notice contains a valid Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated.
- 12.8 On the allocation being made, the Directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the fifth working day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made.
- 12.9 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the Directors may appoint a person (acting as agent for the transferor(s)) to execute instruments of transfer of the Offered Shares in favour of the Pre-emption Purchasers to whom the allocation has been made and shall (subject only to stamping of the transfers, if required) cause the names of those Pre-emption Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Pre-emption Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 12.10 If, following the expiry of the 15 Business Day period referred to in Article 12.6, any of the Offered Shares have not been allocated under that Article, the proposing transferor may at any time within a period of 3 months after the expiry of the 15 Business Day period transfer the remaining Offered Shares to any person subject to Majority Board Consent.
- 12.11 The Company is authorised to purchase its own Shares pursuant to Section 692(1ZA), Companies Act 2006.

13. Valuation

- 13.1 For the avoidance of doubt, the provisions contained in this Article 13 shall not apply to transfers made pursuant to Articles 10.1, 10.2, 10.3, 10.8 and 10.9.
- 13.2 Any Valuer is deemed to be appointed jointly by the Company and the relevant transferor but the Board has sole discretion to agree the terms of the Valuer's engagement and such terms

as the Board agrees shall be binding on the Company and the relevant transferor provided they are not contradictory or irrational. Any Director authorised by the Board shall be entitled to sign such terms on behalf of the Company and the relevant transferor. If the Valuer is the auditor of the Company, its appointment is effective upon it agreeing to act for this purpose. In any other case, the Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.

13.3 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).

13.4 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.

13.5 The Valuer shall be requested to reach its determination within 15 Business Days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Articles 11, the transferor may revoke the Transfer Notice by written notice to the Company within 5 Business Days of the service on him (or his agent) of the Valuer's determination.

13.6 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne as to 50% by the relevant transferor and 50% by the Company or as the Valuer shall otherwise determine.

14. Tag along

14.1 Except as permitted by Article 10 or required by Articles 11 and 15, no sale or transfer of any interest in any Shares may be made or validly registered if, as a result of such sale or transfer and registration, an interest in Shares representing a Controlling Interest in the Company would be obtained by a person or persons Acting in Concert unless such persons are bona fide arms' length purchasers and have made an offer to all Shareholders to acquire their Shares on the same terms.

14.2 Any transfer of Shares pursuant to an offer under Article 14.1 shall not be subject to the restrictions on transfer contained in these Articles.

15. Drag along

15.1 If the holders of Shares together representing over 70% of the Shares then in issue in the capital of the Company (the "Majority Sellers") wish to transfer all their interest in such Shares (the "Majority Sellers' Shares") to a bona fide purchaser or purchasers Acting in Concert (the "Third Party Purchaser") who has made an Approved Offer, the Majority Sellers shall have the option (the "Exit Option") to require:

(a) all the other members; and

(b) any holders of any options or other rights to acquire or convert an interest into Shares (which is fully and unconditionally exercisable) to exercise them,

(together the "Called Shareholders") to sell and transfer all their Shares, including those allotted pursuant to such exercise or conversion (the "Called Shares") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 15.2 to 15.8 below.

15.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "Exit Notice") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer

all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least 5 Business Days after the date on which the Exit Notice is served.

- 15.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 Business Days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 15.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell.
- 15.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:
- (a) all of the Called Shareholders and the Majority Sellers agree otherwise; or
 - (b) that date is less than three Business Days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.
- 15.6 The restrictions in Article 12 shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 15.2.
- 15.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 15, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The Directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of Shares under this Article 15.7 that no share certificate has been produced.
- 15.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire Shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 15 shall apply mutatis mutandis to such person save that completion of the sale of such Shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.
16. **Registration**
- 16.1 The Directors shall refuse to register:
- (a) a purported transfer of any share not made under or permitted by Articles 10 to 15; or
 - (b) a purported transfer of any Share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 7.3(a); or
 - (c) a transfer to an Employee or prospective Employee until such Employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in

the form prescribed by HMRC, to elect that the market value of the Shares or securities covered by the election is to be calculated as if the Shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such Shares or securities.

- 16.2 The Directors may in their absolute discretion refuse to register a transfer of any Share, whether or not it is a fully paid Share and whether or not the Company has a lien on such Share (save that (in the absence of fraud) the Directors shall have no such discretion in respect of and shall register a transfer of Shares made under or permitted by Articles 910 to 15).

(a)

- 16.3 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- 16.4 No Share shall be issued or transferred to any undischarged bankrupt, to a minor or to a person who lacks mental capacity as determined in accordance with the Mental Capacity Act 2005.

PART B

Directors and Secretary

Number and appointment of Directors

17. Number of Directors

The maximum number of Directors is eleven provided that, for the 12 month period following the date of adoption of these Articles, there shall be no more than seven Directors.

18. Methods of appointing Directors

- 18.1 Subject to these Articles, and provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 17, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by Majority Board Consent.

- 18.2 For so long as the Imperial Shareholder, KCP and/or GHS, as applicable, are Shareholders, they may from time to time appoint or remove such number of natural persons as Directors as is set out in the second column of the table below against the percentage in the table below that then corresponds to that Shareholder's Equity Proportion.

Equity Proportion	Number of Directors
Less than 12.5%	None
12.5% to 20%	One
More than 20% and less than 30%	Two
30% to 50%	Three
More than 50%	Four

- 18.3 For so long as the Equity Proportion of KCP (and/or its Permitted Transferees, if any, but without duplication) is 30% or more, the maximum number of Directors that KCP (and its Permitted Transferees, if any) may appoint pursuant to Article 18.2 is two.
- 18.4 For so long as the Equity Proportion of KCP is 12.5% or more, KCP may appoint and remove one additional natural person as Director (over and above the number of Directors that KCP and/or its Permitted Transferees is otherwise entitled to appoint pursuant to Articles 18.2 and 18.3).
- 18.5 For so long as the Equity Proportion of GHS is at least 5% but less than 12.5%, and notwithstanding that GHS would not be entitled to appoint a Director pursuant to Article 18.2, Gavin Hilary Santhienathan shall be entitled to remain as a Director.
- 18.6 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transferee of the last Shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a Director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a Director of the Company.
- 18.7 For the purposes of Article 18.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

19. 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 CA2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) save in the case of an Investor Director, that person has, for more than six consecutive months, been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision that that person's office be vacated.

Directors' powers and responsibilities

20. Directors' general authority

- 20.1 Subject to these Articles, the Directors are responsible for the management of the Business, for which purpose they may exercise all the powers of the Company.

21. Shareholders' reserve power

21.1 The Shareholders may, by special resolution and with Qualifying Investor Consent, direct the Directors to take, or refrain from taking, specified action.

21.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

22. Directors may delegate

22.1 Subject to these Articles, the Directors may, with Majority Board Consent, delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the Directors under these Articles).

22.2 If the Directors, with Majority Board Consent, so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

22.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

23. Committees

23.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

23.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

23.3 Committees to whom the Directors delegate any of their powers may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee;
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are Directors; and
- (c) any such committee shall include at least one Investor Director.

Decision-making by Directors

24. Directors to take decisions collectively

24.1 The general rule about decision-making by Directors is that, save as otherwise provided for in these Articles, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 25.

- 24.2 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
25. **Unanimous decisions**
- 25.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means, excluding the means of text messaging, that they share a common view on a matter.
- 25.2 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.
- 25.3 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at a Directors' meeting held to discuss the matter in question.
26. **Calling a Directors' meeting**
- 26.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 26.2 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.
- 26.3 Save as otherwise provided in these Articles, notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 26.4 Except with the prior consent of the Investor Director(s), at least 5 Business Days' notice of each Directors' meeting shall be given in accordance with these Articles.
- 26.5 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.
27. **Participation in Directors' meetings**
- 27.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.
- 27.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.
- 27.3 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.

28. Quorum for Directors' meetings

28.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

28.2 The quorum necessary for the transaction of business of the Directors is any three eligible Directors, save that:

- (a) where there is a sole Director, the quorum is one; and
- (b) where the business to be transacted at the meeting is authorisation of a Conflict Situation of an Investor Director pursuant to Section 175(4), CA 2006 and Article 31, the quorum is one eligible Director and no Investor Director's presence is required to constitute a quorum.

28.3 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:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

29. Observer

29.1 The Imperial Shareholder may, if it is entitled to appoint but has not appointed any Directors under Article 18, appoint an Observer. Any Observer so appointed shall be entitled to receive notice of and to attend and speak at, but not to vote at, Board meetings of the Company and meetings of any committee of the Board.

30. Chairing of Directors' meetings

30.1 The person appointed to chair meetings of the Directors is known as the Chairman and the Directors may with Majority Board Consent terminate his appointment as Chairman at any time. The Chairman as at the date of adoption of these Articles is Mr Indraneil Mahapatra.

30.2 If the Chairman is unwilling to chair a Directors' meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chairman ceases to be a participating Director, the participating Directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chairman ceases to be a participating Director, as the case may be).

31. Authorisation of conflicts of interest

31.1 Subject to and in accordance with the CA2006:

- (a) the Directors may authorise any matter or situation arising on or after 1 October 2008 in which a Director (the "Conflicted Director") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "Conflict Situation");
- (b) any authorisation given in accordance with this Article 31 may be made on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested Director from certain Directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or

limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and

- (c) in considering any request for authorisation in respect of a Conflict Situation, the Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

31.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the Directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- (b) shall be entitled to attend or absent himself from all or any meetings of the Directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, Directors' papers (or those of any committee of the Directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 31 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

31.3 Provided permitted by the Acts, and provided he has disclosed to the other Directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a Director (including an Investor Director), notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (b) may be a member, Director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 31.1; or

- (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 31.3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 31.1 or permitted pursuant to paragraphs (a) or (b) of this Article 31.3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

- 31.4 For the avoidance of doubt, a Director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 31.3 without requiring authorisation under the provisions of Article 31.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation (save in respect of a Conflict Situation of an Investor Director permitted under paragraph (b) of Article 31.3 where such Investor Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

32. Directors may have interests and vote and count for quorum

- 32.1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a Director may vote at any meeting of the Directors or any meeting of any committee of which he is a member on any resolution and a Director may participate in the transaction of the business of the Directors and count in the quorum at any such meeting of the Directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a Director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

- 32.2 Subject to Article 32.3, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the Director has not been fairly disclosed).

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

33. 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. Notwithstanding the provisions of Article 24, where the Company only has one Director, the provisions of this Article 33 shall apply to any decision taken by such Director, howsoever taken by him.

34. Directors' discretion to make further rules

Subject to these Articles, the Directors may with Majority Board Consent 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.

Remuneration of Directors

35. Directors' remuneration and expenses

- 35.1 Directors may undertake any services for the Company that the Directors decide.
- 35.2 Directors, acting with Qualifying Investor Consent, are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 35.3 The Company will reimburse each Director with the reasonable travel costs and out of pocket expenses incurred by him in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.
- 35.4 Subject to these Articles, a Director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 35.5 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 35.6 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Subsidiaries or of any other body corporate in which the Company is interested.

36. Pensions

- 36.1 The directors may exercise all powers of the Company to:
- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of Employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the Employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
 - (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any Director or Employee of the Company or of any associated body corporate, and to lend money to any such Director or Employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
 - (c) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or Employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

Alternate Directors and Secretary

37. Appointment and removal of alternates

37.1 Any Director (other than an alternate Director) (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, who is willing to act 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. A person (whether or not otherwise a Director) may be appointed as an alternate by more than one appointor.

37.2 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.

37.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

37.4 The appointment of an alternate Director who is not otherwise a Director shall be valid notwithstanding that he is approved by a resolution of the Directors after his appointment as alternate Director. Where an alternate Director who is not otherwise a Director attends a meeting of the Directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the Directors.

38. Rights and responsibilities of alternate Directors

38.1 Except as these Articles specify otherwise, an alternate Director has the same rights in relation to any Directors' meeting, Directors' written resolution or any other Directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of Directors and all meetings of committees of Directors of which his appointor is a member.

38.2 Except as these 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.

38.3 A person who is an alternate Director but not otherwise a Director:

- (a) 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
- (b) may participate in a unanimous decision of the Directors (but only if that person's appointor is an eligible Director in respect of such decisions and only if that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one Director for the purposes of paragraphs (a) and (b) above.

38.4 A Director who is also an alternate for one or more Directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the Directors (provided the relevant appointor is an eligible Director in

relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 38.5 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.

39. 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; or
- (d) when the alternate's appointor ceases to be a Director for any reason.

40. Secretary

The Directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the Directors determine, appoint a replacement secretary of the Company, in each case by a decision of the Directors.

41. Company not bound by less than absolute interests

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

42. Share certificates

- 42.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.

42.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on the Shares; and
- (d) any distinguishing numbers assigned to them.

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

- 42.4 If more than one person holds a share, only one certificate may be issued in respect of it.

42.5 Certificates must:

- (a) have affixed to them the Company's common seal; or

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

43. Replacement share certificates

43.1 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.

43.2 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.

44. Instruments of transfer

44.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and unless the share is fully paid, by and on behalf of the transferee.

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

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

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

44.5 Any instrument of transfer which the Directors refuse to register (must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

45. Fractional entitlements

45.1 Whenever, as a result of a consolidation or division of Shares, any Shareholders are entitled to fractions of Shares, the Directors may:

- (a) sell the Shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among those Shareholders.

45.2 Whenever any Shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 45.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the Shares be affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and Other Distributions

46. Procedure for declaring dividends

- 46.1 The Company may by ordinary resolution declare dividends, and the Directors may with Majority Board Consent resolve to pay interim dividends.
- 46.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 46.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 46.4 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 arrears.
- 46.5 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.
- 46.6 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.
- 46.7 This Article 46 is subject to the provisions of Article 7.

47. Calculation of dividends

- 47.1 Except as otherwise provided by these Articles and by 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 pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 47.2 If any Share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 47.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of a call or otherwise paid up in advance of its due payment date.

48. Payment of dividends and other distributions

- 48.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified 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.

48.2 In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transferee.

49. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

50. Unclaimed distributions

50.1 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.

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

50.3 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.

51. Non-cash distributions

51.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or

other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

51.2 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.

52. 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, 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

53. Authority to capitalise and appropriation of capitalised sums

53.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

53.2 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.

53.3 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. 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 person(s) 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.

53.4 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Article 53.3 and Article 53.3 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

Decision-making by Shareholders

54. Notice of general meetings

54.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 10 Business Days (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the Shares giving that right.

54.2 Every notice convening a general meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
- (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or Shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.

54.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any Shares are not entitled to receive notice from the Company), to the Directors and to the auditors and if more than one for the time being, to each of them.

54.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of Article 68 shall apply accordingly.

54.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to

be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

55. Attendance and speaking at general meetings

55.1 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.

55.2 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.

55.3 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.

55.4 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.

55.5 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.

56. Quorum for general meetings

56.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).

56.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, such number of Shareholders present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy who together represent over 50% of the Company's issued share capital at the relevant time shall be a quorum, including each Qualifying Investor from time to time. If a quorum is not present at a general meeting within 30 minutes of the time appointed for the start of the meeting, the meeting will be adjourned to the same time and place on the same day in the following week. If a quorum is not present at the reconvened general meeting within 30 minutes of the time appointed for the start of the meeting, the quorum will be any two Shareholders.

57. Chairing general meetings

57.1 If the Directors have appointed a chairman, the Chairman shall chair general meetings if present and willing to do so.

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

- (a) the Directors present; or

- (b) (if no Directors are present), the meeting,
 - must appoint a Director or Shareholder (which may include any proxy appointed by a Shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 57.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".
- 58. **Attendance and speaking by Directors and non-Shareholders**
- 58.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 58.2 The chairman 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.
- 59. **Adjournment**
- 59.1 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, the chairman of the meeting must adjourn it.
- 59.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 59.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 59.4 When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 59.5 If the continuation of an adjourned meeting is to take place more than 10 Business 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.
- 59.6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

60. Voting: general

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

60.2 No Shareholder shall, unless the Directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any Share held by him or to exercise any right as a Shareholder unless all calls or other sums presently payable by him in respect of that Share in the Company have been paid to the Company.

61. Errors and disputes

61.1 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.

61.2 Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive.

62. Demanding a poll and procedure on a poll

62.1 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.

62.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (d) by a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the Shares conferring that right.

62.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

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

63. Content of proxy notices

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

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

- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 63.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.3 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.
- 63.4 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.
- 64. Delivery of proxy notices**
- 64.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notariaily or in some other way approved by the Directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Directors may specify) in electronic form:
- (a) to the registered office of the Company; or
 - (b) to such other address (including electronic address) as is specified 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; or
 - (c) as the Directors shall otherwise direct,
- to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.
- 64.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.
- 64.3 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 and in those circumstances that person's proxy notice shall be disregarded.
- 64.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

65. Revocation of proxy notices

65.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the Share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (a) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (b) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

66. Votes of proxies

66.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

66.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

67. Amendments to resolutions

67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

Administrative Arrangements

68. Company communications

- 68.1 Subject to the provisions of the Acts (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a Director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, by email or other electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.
- 68.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked in writing to be sent or supplied with such notices or documents for the time being.
- 68.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 68.4 The Company may send or supply any document or information to a member or any other person (including a Director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending it by email or other electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 68.5 A Shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such Shareholder shall be entitled to receive any document or information from the Company.
- 68.6 In the case of joint holders of a Share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 68.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the

Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 68.7 shall apply.

- 68.8 If on 3 consecutive occasions documents or information have been sent or supplied to any Shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such Shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 68.9 Any Shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of Shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 68.10 Save as provided otherwise in these Articles, any document or information, addressed to a Shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a Shareholder, in the United Kingdom) or electronic address, as the case may be shall:
- (a) If hand delivered or left at a registered address or other address for service (in the case of a Shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) If sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted, if sent by first class post, or the expiration of 48 hours after the envelope was posted, if sent by second class post;
 - (c) If sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (d) If sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 68.11 In calculating a period of hours for the purpose of Article 68.10, no account shall be taken of any part of a day that is not a working day.
- 68.12 A Director may agree with the Company that 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 those set out in Article 68.10.
- 68.13 Subject to Article 68.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 68.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 68.9 to Article 68.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any

delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

69. Company seals

69.1 Any common seal may only be used by the authority of the Directors or a committee of the Directors.

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

69.3 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.

69.4 For the purposes of this Article, an authorised person is:

- (a) any Director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

70. No right to inspect accounts and other records

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

71. 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.

72. Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the CA2006, divide among the Shareholder *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

73. Indemnity and Funds

73.1 Subject to Article 73.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant Director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that Director secretary or other officer:

- (i) in the actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and

(ii) in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and

(b) a relevant Director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

73.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

74. Insurance

Subject to the provisions of the CA2006, the Directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.