

Company No. 10720174

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MCLAREN GROUP LIMITED

(the "Company")

26 February 2020

(the "Circulation Date")

We, the undersigned, being the eligible members of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolutions of the Company, having effect in the case of resolutions 1 to 3 as special resolutions and having effect in the case of resolution 4, as an ordinary resolution, in each case in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

1. SPECIAL RESOLUTION

THAT, pursuant to paragraph 1.1 of schedule 3 of the shareholders' agreement dated 15 March 2018 between the Company and its shareholders (the "**Shareholders' Agreement**"), a new class of preference shares in the capital of Company be created with preferential rights to those attaching to the existing class of ordinary shares.

It is noted that this Special Resolution, if passed, shall also constitute the requisite Super Majority approval, as that term is defined in the Shareholders' Agreement.

2. SPECIAL RESOLUTION

THAT, pursuant to paragraph 1.2 of schedule 3 of the Shareholders' Agreement, the issuance of new preference shares in the capital of Company to the existing shareholders of the Company be made without complying with the 'right of first refusal' procedure outlined in paragraphs 1 and 2 of schedule 5 of the Shareholders' Agreement.

It is noted that this Special Resolution, if passed, shall also constitute the requisite Super Majority approval, as that term is defined in the Shareholders' Agreement.

3. SPECIAL RESOLUTION

THAT new articles of association in the form accompanying this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association.

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It is noted that this Special Resolution, if passed, shall also constitute the requisite Super Majority approval, as that term is defined in the Shareholders' Agreement.

4. **ORDINARY RESOLUTION**

THAT the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot preference shares and grant rights to subscribe for, or convert any securities into, preference shares up to an aggregate nominal amount of £300,000,000. This authorisation shall expire on 25 February 2025 (save that the Company may before such expiry make an offer or agreement which would or might require preference shares to be allotted, or rights to be granted, after such expiry and the directors may allot preference shares or grant rights to subscribe for or to convert any security into preference shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired).

We further consent to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or proposed to be effected by the passing of the resolutions set out above.

Date: 26 February 2020

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Bahrain Mumtalakat Holding Company B.S.C.(c) (56.298 per cent.) acting by an authorised signatory

.....

TAG Automotive Limited (14.298 per cent.) acting by an authorised signatory

.....

Nidala (BVI) Limited (10 per cent.) acting by an authorised signatory

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Favorita Limited (5.764 per cent.) acting by an authorised signatory

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Perlman Investments Limited (5.759 per cent.) acting by an authorised signatory

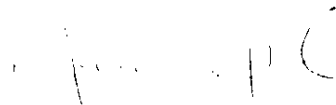
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McKai Holdings Limited (5.232 per cent.) acting by an authorised signatory

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Acanitt Limited (2.649 per cent.) acting by an authorised signatory

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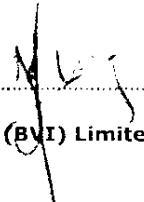
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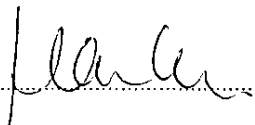
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NOTES

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to McLaren Group Limited, McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH.
 - Post: returning the signed copy by post to McLaren Group Limited, McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH.
 - Email: by attaching a scanned copy of the signed document to an email and sending it to tim.murnane@mclaren.com. Please enter "Written resolutions dated 26 February 2020" in the email subject box.

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.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, by 28 days beginning with 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.
4. 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.
5. 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.



The Companies Act 2006

ARTICLES OF ASSOCIATION OF MCLAREN GROUP LIMITED

Private Company Limited by Shares

Company No. 10720174

(adopted by Special Resolution passed on
__28__ February 2020)

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**PART 1
PRELIMINARY**

1. ARTICLES OF ASSOCIATION

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

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

"Alternate" or **"Alternate Director"** has the meaning given in article 27.

"Appointor" has the meaning given in article 27.

"Articles" means the company's articles of association.

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

"Board" means, in relation to the Company, those directors (a) present at any meeting of the directors duly convened and held, or (b) represented in any written resolution passed in accordance with the Articles.

"Business Day" means a day (excluding Saturdays, Sundays and public holidays) on which banks generally are open in London for the transaction of normal banking business.

"Call" has the meaning given in article 48.

"Call Notice" has the meaning given in article 48.

"Chairman" has the meaning given in article 16.

"Chairman Of The Meeting" has the meaning given in article 74.

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

"Company's Lien" has the meaning given in article 46.

"Conversion Date" has the meaning given in article 39(a).

"Conversion Rate" has the meaning given in article 39(b).

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

"Distribution Recipient" has the meaning given in article 64.

"Document" includes, unless otherwise specified, any Document sent or supplied in Electronic Form.

"Electronic Form" has the meaning given in section 1168 of the Companies Act 2006.

"Emergency Matter" means any circumstance(s) which result in or are likely to result in, in each case in the reasonable opinion of the Directors, the involuntary insolvency, winding up, liquidation, administration, receivership or other similar event of any group company under the laws of any applicable jurisdiction or the Group is otherwise in grave financial difficulty and where the Directors consider it necessary in the circumstances not to comply with the notice requirements that would otherwise apply under article 13.3 article 15.4, article 76.4 or article 71.

"Employee" means an individual who is employed by any Group Company under the terms of an agreement with the relevant Group Company, and **"employ", "employment", and "contract of employment"** shall be construed accordingly.

"Employer" means in respect of an individual who is employed by any Group Company, the relevant Group Company with whom such individual has his contract of employment.

"Executed" includes any mode of execution.

"Fixed Distribution" has the meaning given in article 38(a).

"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.

"Group" means the Company and each of its subsidiary undertakings from time to time and "Group Company" shall be construed accordingly.

"Group CEO" means the chief executive officer of the Group from time to time.

"Hard Copy Form" has the meaning given in section 1168 of the Companies Act 2006.

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

"Independent Directors" has the meaning given in article 10.

"Instrument" means a Document in Hard Copy Form.

"Lien Enforcement Notice" has the meaning given in article 47.

"Major Shareholder" means a Member who holds 10 per cent. or more in nominal value of the Shares giving the right to attend and vote at a general meeting of the company, and any other Member entitled to appoint a Voting Director under any shareholders' agreement entered into between the shareholders of the company.

"Member" has the meaning given in section 112 of the Companies Act 2006.

"Non-Voting Director" means a Director of the company holding the same rights as a Voting Director except that such Non-Voting Director shall not have a right to vote in any forum, nor on any issue on which a Voting Director is entitled to vote.

"Office" means the registered office of the company.

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006.

"Ordinary Shareholder Majority" means Ordinary Shareholders holding more than 50 per cent. of the Ordinary Shares.

"Ordinary Shareholders" means the holders for the time being of the issued Ordinary Shares.

"Ordinary Shares" means the issued ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles.

"Paid" means paid or credited as paid.

"participate", in relation to a Directors' meeting, has the meaning given in article 14.

"Partly Paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been Paid to the company.

"Preference Shareholders" means the holders for the time being of the issued Preference Shares.

"Preference Shares" means the issued preference shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles.

"Proxy Notice" has the meaning given in article 80.

"Reference Price" has the meaning given in article 39(b).

"Seal" means the common seal of the Company.

"Secretary" means the Secretary of the company or any other person appointed to perform the duties of the Secretary of the company, including a joint, assistant or deputy Secretary.

"Shareholders" means the Ordinary Shareholders and the Preference Shareholders, as the context requires.

"Shares" means the Ordinary Shares and Preference Shares, as the context requires.

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006.

"Subsidiary" has the meaning given in section 1159 of the Companies Act 2006.

"Transmittee" means a person entitled to a share by reason of the death or Bankruptcy of a Member, or in consequence of the merger or consolidation of any Member, being a corporation, or otherwise by operation of law.

"United Kingdom" means Great Britain and Northern Ireland.

"Voting Director" means a Director of the company who is entitled to exercise all rights of a Director including, but not limited to, the right to vote in any forum, and on any issue on which such Voting Director is entitled to vote.

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

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

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

(a) any subordinate legislation from time to time made under it; and

- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 2.4 clause and paragraph headings are inserted for ease of reference only and shall not affect construction.

3. **LIABILITY OF MEMBERS**

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

SHARE CAPITAL

4. **SHARE CAPITAL OF THE COMPANY**

The share capital of the company shall be divided into Ordinary Shares and Preference Shares.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

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

6. MEMBERS' RESERVE POWER

6.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

6.2 No such direction invalidates anything which the Directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

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

as they think fit.

7.2 Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated.

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

8. COMMITTEES

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

8.2 The Directors may co-opt persons other than Directors onto any such committee. Any such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors.

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

9. ASSOCIATE DIRECTORS

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" and/or may attach such a designation or title to any

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

DECISION-MAKING BY DIRECTORS

10. NUMBER AND CLASS OF DIRECTORS

- 10.1 There shall be two classes of Director (i) Voting Directors and (ii) Non-Voting Directors.
- 10.2 The maximum number of Voting Directors shall be 13. The minimum number of Voting Directors (other than Alternate Directors) shall be two.
- 10.3 The Directors may appoint two independent directors to the Board (the "**Independent Directors**").
- 10.4 The Group CEO shall be appointed to the Board as a Voting Director.
- 10.5 Notwithstanding anything in these Articles, only the Members shall have the right to appoint any new Non-Voting Directors.

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of Voting Directors at a meeting or a decision taken in accordance with article 12.
- 11.2 Where a statement in these Articles refers to an action or a decision to be taken by the Directors, such action or decision shall be taken collectively in accordance with these Articles unless expressly stated otherwise.
- 11.3 Where a statement in these Articles refers to an action or a decision to be taken by a or any Director, such action or decision shall be taken by any Director acting alone in accordance with these Articles unless expressly stated otherwise.

12. UNANIMOUS DECISIONS

- 12.1 A decision of the Directors is taken in accordance with this article when at least one Voting Director appointed by each Ordinary Shareholder entitled to appoint a Voting Director together with the Group CEO and, once appointed, the Independent Directors, indicate to each other by any means that they share a common view on a matter.
- 12.2 Such a decision may take the form of a resolution in writing where each eligible Voting Director has signed one or more copies of it, or to which each eligible Voting Director has otherwise indicated agreement in Writing.
- 12.3 References in this article to eligible Voting Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 12.4 A decision may not be taken in accordance with this article if the eligible Voting Directors would not have formed a quorum at such a meeting.

13. CALLING A DIRECTORS' MEETING

- 13.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.

- 13.2 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.
- 13.3 Unless waived by the Directors, each Director shall be given not less than 10 Business Days' notice of all meetings of the Directors, except for Emergency Matters where the applicable notice period shall be such shorter period as is practicable in the circumstances, but no less than 3 business days' Notice of a Directors meeting need not be in Writing.
- 13.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
14. **PARTICIPATION IN DIRECTORS' MEETINGS**
- 14.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 14.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the Meeting is.
- 14.4 All Directors' meetings shall take place in the United Kingdom.
15. **QUORUM FOR DIRECTORS' MEETINGS**
- 15.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for Directors' meetings shall be at least one Director (or his Alternate) appointed by each Major Shareholder (and for these purposes any Director appointed jointly between all or any of them shall not count), provided that at least one Director has been appointed by each Major Shareholder at the time the meeting is called and further provided that each Major Shareholder shall have the right to waive the requirement that the Voting Director appointed by it be present for the meeting to be quorate. If any Major Shareholder has not appointed a Director at such time then a quorum shall not require a Director appointed by that Major Shareholder.

15.3 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 Members to appoint further Directors.

15.4 If a quorum is not present at a Directors' meeting within 30 minutes from the time specified in the relevant notice or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for 7 days (or, in the case of Emergency Matters, such shorter period as is practicable in the circumstances, but no less than 3 business days) to the same time and place and the Directors present at the adjourned meeting shall constitute a quorum.

16. CHAIRING OF DIRECTORS' MEETINGS

16.1 The Directors may appoint a Director to chair their meetings.

16.2 The person so appointed for the time being is known as the Chairman.

16.3 The Directors may terminate the Chairman's appointment at any time.

16.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

17. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

17.1 The Voting Director(s) appointed by each Ordinary Shareholder shall be entitled to cast one vote for every five per cent. of the Ordinary Shares held by their appointing Shareholder, subject to a minimum of one vote per Voting Director.

17.2 In the event that an Ordinary Shareholder has the right to appoint more than one Voting Director, the total number of votes entitled to be cast by those Voting Directors shall be allocated between those Voting Directors in such manner as the appointing Ordinary Shareholder may determine from time to time and as shall be notified by any such Ordinary Shareholder to the company in Writing.

17.3 The Group CEO shall be entitled to exercise one vote on decisions of the Board.

17.4 Each Independent Director shall be entitled to exercise one vote on decisions of the Board.

17.5 For the avoidance of doubt, Non-Voting Directors shall not be entitled to a vote.

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

18. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

18.1 If the numbers of votes for and against a proposal are equal, a casting vote will be awarded:

(a) to the Chairman, provided that (i) the Chairman is not a board representative of any Ordinary Shareholder or (ii) the Chairman does not hold any Ordinary Shares; and

(b) if sub-clause (a) does not apply, to a Voting Director appointed by the Ordinary Shareholder holding the largest proportion of Ordinary Shares in the capital of the company.

- 18.2 But this does not apply if, in accordance with the Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

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

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

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

20. **CONFLICTS OF INTEREST**

- 20.1 Subject to the Articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or Subsidiary undertaking of the company, or any Subsidiary undertaking of any parent undertaking of the company, or any body corporate in which any such parent undertaking or Subsidiary undertaking is interested,

and

- (i) unless the Directors decide otherwise shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- (ii) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;
- (iii) shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest; and
- (iv) may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.

20.2 The Directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the company (not being an office, employment or position which the Director is authorised to hold pursuant to article 20.1(b) and/or article 20.1(c),

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

20.3 Any authorisation pursuant to article 20.2 is effective only if:

- (a) the matter in question was proposed in Writing for consideration at a Directors' meeting, in accordance with normal procedures or in such other manner as the Directors may approve;
- (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (c) in the case of a Voting Director the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

20.4 In relation to any matter, office, employment or position that has been authorised pursuant to article 20.2 (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent himself from discussions, whether in Directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position; and
- (c) the Director shall not, by reason of his office as a Director of the company, be accountable to the company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position.

21. **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.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

23. METHODS OF APPOINTING AND REMOVING DIRECTORS

23.1 A Major Shareholder may at any time and from time to time appoint one Director (being a person who is willing to act as a Director) for each whole multiple of 10 per cent. in nominal value of the Shares held by it giving the right to attend and vote at a general meeting of the company, either to fill a vacancy or as an additional Director, and may remove any Director appointed by such Member from office. This right is subject to any maximum number of Directors for the time being in force.

23.2 In the event that any Member or, where relevant, Members, ceases to hold the number of Shares required for the right to appoint a Director in accordance with article 23.1, it or they will immediately remove such Director from the board and will indemnify and hold harmless the company against any liability arising in connection with such removal and, pending such removal, such Director will not be entitled to attend and vote at board meetings.

23.3 Any appointment or removal of a Director under article 23.1 shall be by notice served in accordance with article 85 to the company signed by or on behalf of the appointor or appointors (which may consist of several Documents in the like form each signed by or on behalf of one or more appointors).

23.4 The appointment or removal shall take effect:

- (a) in the case of a notice delivered pursuant to article 86.1(a) or article 86.1(b), at the time of delivery; and
- (b) in the case of a notice sent pursuant to article 86.1(c) or article 86.1(d), when the notice is deemed delivered in accordance with article 86.4 and 87.4,

or on such later date (if any) specified in the notice.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (f) notification is received by the company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (g) that person is convicted of a criminal offence involving fraud or dishonesty and the Directors resolve that he shall for that reason cease to be a Director; or
- (h) that person is removed as a Director in accordance with article 23.

25. **DIRECTORS' REMUNERATION**

25.1 Directors may undertake any services for the company that the Directors decide.

25.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the company as Directors; and
- (b) for any other service which they undertake for the company.

25.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26. **DIRECTORS' EXPENSES**

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

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

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

ALTERNATE DIRECTORS

27. **APPOINTMENT AND REMOVAL OF ALTERNATES**

27.1 Any Director other than the Group CEO or an Independent Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person who is willing to act as a Director, and is permitted by law to do so, 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.

27.2 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.

28. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

28.1 An Alternate Director may act as Alternate Director for more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

28.2 Except as the Articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors.

28.3 A person who is an Alternate Director and also a Voting Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor (where such appointor is a Voting Director), in addition to his own vote, on any decision of the Directors, but shall not be counted as more than one Director for the purposes of determining whether a quorum is present.

28.4 A person who is an Alternate Director but not a Voting Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in taking a decision in accordance with article 12 (but only if that person's Appointor has not so participated but would have been entitled to participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 28.4(a) and 28.4(b).

28.5 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.

29. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

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

SECRETARY

30. APPOINTMENT AND REMOVAL OF SECRETARY

- 30.1 Subject to the Articles, the Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by such appointor(s).
- 30.2 Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of this article 30.

PART 3
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 31.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 31.2 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

32. POWER TO ALLOT SHARES

None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the company.

33. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

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

INTERESTS IN SHARES

34. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

SHARE CAPITAL AND SHARE RIGHTS

The Ordinary Shares shall have, and be subject to, the following rights and restrictions.

35. ORDINARY SHARES - INCOME

Subject to the consent or sanction of the Preference Shareholders (by Special Resolution of the class), if the Board resolves to declare dividends or distribute any sums in or in respect of any financial year, such amounts shall, to the extent sufficient for the purpose, be applied to the Ordinary Shareholders in proportion to their respective holdings of Ordinary Shares.

36. **ORDINARY SHARES - CAPITAL**

Subject to article 40, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied to the Ordinary Shareholders in proportion to their respective holdings of Ordinary Shares.

37. **ORDINARY SHARES - VOTING**

Every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative or proxy (not being himself a member entitled to vote) shall have one vote for every such Ordinary Share of which he is the holder.

The Preference Shares shall have, and be subject to, the following rights and restrictions.

38. **PREFERENCE SHARES - INCOME**

- (a) Each Preference Share shall accrue a fixed cumulative preferential dividend at the rate of 15 per cent. per annum on the issue price (being £229.48) on that Preference Share (the "**Fixed Distribution**"). The Fixed Distribution will accrue on a daily basis (calculated on the basis of a 365-day year) and shall compound on each six month anniversary of the issue date of the relevant Preference Share.
- (b) The Fixed Distribution on any Preference Share shall be settled, in lieu of payment by any other means (including cash), by way of a bonus issue by the Company to the Preference Shareholder on the Conversion Date of additional Preference Shares (with an issue price of £229.48 each) with an aggregate value equal to the amount of the Fixed Distribution (the "**Bonus Shares**"). Subject to compliance with article 70, the Directors are authorised to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and to apply any such capitalised sum in paying up Bonus Shares which are then allotted credited as Fully Paid to the relevant Preference Shareholder or as it may direct.
- (c) The Preference Shares shall not confer any further right of participation in the profits of the Company.
- (d) The provisions of paragraph (a) to (c) above are subject to any restrictions on the declaration of distributions imposed by law.

39. **PREFERENCE SHARES – CONVERSION**

- (a) The Preference Shares shall automatically convert:
 - (i) 5 years from the date on which Preference Shares are first issued;
 - (ii) upon a transfer or sale of any of the Preference Shares to a third party investor (in accordance with the procedure outlined in article 42(b)); or
 - (iii) at any time subject to the passing of a Special Resolution by the Preference Shareholders,(the "**Conversion Date**"), provided that on any Conversion Date, the entire class of Preference Shares must be converted.
- (b) On the Conversion Date, the Preference Shares shall convert to Ordinary Shares at the Conversion Rate. For the purposes of this article, the "**Conversion Rate**" means, for every one Preference Share held by the Preference Shareholder, such Preference

Shareholder shall be entitled to such number of Ordinary Shares as is equal to the product of the following equation:

$$PS\ Price \div (Reference\ Price \times (1 - Discount))$$

where:

"PS Price" = £229.48;

"Reference Price" = the price per share either:

(1) based on the Company's valuation at the last transaction (which shall include but not be limited to third party investor sale, capital raise or an increase in investment from any then-existing Shareholder by way of option or otherwise) which took place following the first issuance of Preference Shares and immediately before the Conversion Date; or

(2) in the event of an unavailability of transactions pursuant to (1) above, as determined by a merchant bank appointed by the Company and the Preference Shareholders (by way of Special Resolution of the Preference Shareholders), with reference to EBITDA, a multiplier and debt as is customary in valuations of a business broadly comparable to the size and nature of the business carried on by the Company,

provided that in either case, the Reference Price shall not exceed £229.48.

"Discount" = the discount of 13% (expressed as a decimal) to be applied to the Reference Price.

(c) Where an application of the Conversion Rate results in a fractional entitlement, the number of Ordinary Shares shall be rounded:

(i) up, in the event the resulting fraction is 0.5 or higher; or

(ii) down, in the event the resulting fraction is lower than 0.5.

40. **PREFERENCE SHARES – CAPITAL**

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied to the Preference Shareholders in preference to the Ordinary Shareholders at a value equal to the Conversion Rate on the date of the capital return or liquidation event, and thereafter the remaining assets of the Company shall be applied to the Ordinary Shareholders in proportion to their respective holdings of Ordinary Shares in accordance with article 36. For the avoidance of doubt, a return of capital or liquidation event shall not (of itself) trigger a conversion.

41. **PREFERENCE SHARES - VOTING**

Other than the voting rights conferred on Shareholders in respect of the variation or abrogation of the special rights attached to classes of Shares, the Preference Shares shall not confer upon the Preference Shareholders the right to receive notice of, or to vote at, any general meeting of the Company.

42. PREFERENCE SHARES – TRANSFERS

- (a) Subject to Article 42(b), no Preference Shareholder may transfer a Preference Share to another person unless and until that person is also an Ordinary Shareholder.
- (b) Any transfer of Preference Shares by a Preference Shareholder to a person that is not an Ordinary Shareholder must be approved by Special Resolution of the Preference Shareholders and shall result in the automatic conversion of the entire class of Preference Shares in accordance with Article 39(a)(ii).

SHARE CERTIFICATES

43. CERTIFICATES TO BE ISSUED

- 43.1 The company must issue each Member with one or more certificates in respect of the Shares which that Member holds.
- 43.2 Except as otherwise specified in the Articles, all certificates must be issued free of charge.
- 43.3 No certificate may be issued in respect of Shares of more than one class.
- 43.4 If more than one person holds a share, only one certificate may be issued in respect of it.

44. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

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

45. REPLACEMENT SHARE CERTIFICATES

- 45.1 If a certificate issued in respect of a Member's Shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 45.2 A Member 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.

PARTLY PAID SHARES

46. COMPANY'S LIEN OVER PARTLY PAID SHARES

46.1 The company has a lien (the "**Company's Lien**") over every share which is Partly Paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been Paid to the company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

46.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

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

47. ENFORCEMENT OF THE COMPANY'S LIEN

47.1 Subject to the provisions of this article, if:

- (a) a Lien Enforcement Notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the Directors decide. 42.2 A Lien Enforcement Notice:
 - (c) may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (d) must specify the share concerned;
 - (e) must require payment of the sum payable within 14 days of the notice;
 - (f) must be addressed either to the Holder of the share or to a Transmittree of that Holder; and
 - (g) must state the company's intention to sell the share if the notice is not complied with.

47.2 Where Shares are sold under this article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 47.3 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 47.4 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
48. **CALL NOTICES**
- 48.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Member requiring the Member to pay the company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice.
- 48.2 A Call Notice:
- (a) may not require a Member to pay a Call which exceeds the total sum unpaid on that Member's Shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - (b) must state when and how any Call to which it relates it is to be Paid; and
 - (c) may permit or require the Call to be Paid by instalments.
- 48.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 14 days have passed since the notice was sent.
- 48.4 Before the company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in Writing to the Member in respect of whose Shares the Call is made.
49. **LIABILITY TO PAY CALLS**
- 49.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.
- 49.2 Joint Holders of a share are jointly and severally liable to pay all Calls in respect of that share.

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

- (a) to pay Calls which are not the same; or
- (b) to pay Calls at different times.

50. **WHEN CALL NOTICE NEED NOT BE ISSUED**

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

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

50.2 But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

51. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

51.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is Paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

51.2 For the purposes of this article:

- (a) the "**Call payment date**" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call payment date" is that later date;
- (b) the "**relevant rate**" is:
 - (i) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent. per annum.

51.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

52. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a Call has not been Paid as required by a Call Notice;
- (b) must be sent to the Holder of that share or to a Transmittree of that Holder;
- (c) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

53. DIRECTORS' POWER TO FORFEIT SHARES

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

54. EFFECT OF FORFEITURE

54.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

54.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

54.3 If a person's Shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of Members;
- (b) that person ceases to be a Member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 54.4 At any time before the company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.
- 55. **PROCEDURE FOLLOWING FORFEITURE**
- 55.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 55.2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 55.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 55.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been Paid by that person in respect of that share.

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.
- 56. **SURRENDER OF SHARES**
- 56.1 A Member may surrender any share:
 - (a) in respect of which the Directors may issue a notice of intended forfeiture;
 - (b) which the Directors may forfeit; or
 - (c) which has been forfeited.
- 56.2 The Directors may accept the surrender of any such share.
- 56.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 56.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

57. TRANSFERS OF SHARES

- 57.1 No transfer of Preference Shares can occur other than in accordance with the provisions of articles 39(a)(ii) and 0.
- 57.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 57.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.
- 57.4 The company may retain any Instrument of transfer which is registered.
- 57.5 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 57.6 The Directors shall register a transfer of Shares which is:
- (a) lodged at the Office or such other place as the Directors have appointed;
 - (b) accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer; and
 - (c) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982,
- and may, in their absolute discretion, refuse to register any other transfer of Shares but only to the extent that such transfer is of any share which is not a Fully Paid share.
- 57.7 If the Directors refuse to register the transfer of a share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

58. TRANSMISSION OF SHARES

- 58.1 If title to a share passes to a Transmittree, the company may only recognise the Transmittree as having any title to that share.
- 58.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a share solely or jointly held by that Member.

59. TRANSMITTEES' RIGHTS

- 59.1 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

- 59.2 But Transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

60. EXERCISE OF TRANSMITTEES' RIGHTS

- 60.1 Transmittes who wish to become the Holders of Shares to which they have become entitled must notify the company in Writing of that wish.
- 60.2 If the Transmittes wishes to have a share transferred to another person, the Transmittes must execute an Instrument of transfer in respect of it.
- 60.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

61. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a Transmittes is entitled to those Shares, the Transmittes is bound by the notice if it was given to the Member before the Transmitters name has been entered in the register of members.

DISTRIBUTIONS

62. PROCEDURE FOR DECLARING DIVIDENDS

- 62.1 Subject to clause 62.2, the company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 62.2 The company cannot declare a dividend in respect of Ordinary Shares unless a Special Resolution of the Preference Shareholders consenting to the dividend is obtained.
- 62.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 62.4 No dividend may be declared or Paid unless it is in accordance with Members' respective rights.
- 62.5 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 62.6 If the company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 62.7 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 62.8 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

63. **CALCULATION OF DIVIDENDS**

- 63.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
- (a) declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid; and
 - (b) apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid.
- 63.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

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

- 64.1 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.
- 64.2 In the Articles, the "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the Holder of the share;
 - (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 in consequence of the merger or consolidation of any Holder being a corporation, or otherwise by operation of law, the Transmittree.

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

- 65.1 If:
- (a) a share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

65.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

65.3 The company must notify the Distribution Recipient in Writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

66. **NO INTEREST ON DISTRIBUTIONS**

The company shall not be obliged to pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the Holder of that share and the company,

and provided further that all Shares are to be treated equally.

67. **UNCLAIMED DISTRIBUTIONS**

67.1 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.

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

67.3 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.

68. **NON-CASH DISTRIBUTIONS**

68.1 Subject to the terms of issue of the Share in question and subject to 62.2:

- (a) the company may, by Ordinary Resolution on the recommendation of the Directors; and
- (b) (in the case of an interim dividend) the Directors may,

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).

68.2 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.

69. **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

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

70.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

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

70.2 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.

70.3 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.

70.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

70.5 Subject to the Articles, the Directors may:

- (a) apply capitalised sums in accordance with articles 70.3 and 70.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

71. CALLING A GENERAL MEETING

Save as otherwise agreed in Writing by all of the Members, the company shall give the Members at least 14 days' notice of each general meeting of the company, except for Emergency Matters where, to the extent permitted by applicable law, the notice period shall be such shorter period as is practicable in the circumstances, but no less than 3 business days.

72. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

72.1 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.

72.2 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.

72.3 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.

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

72.5 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.

72.6 All general meetings shall take place in the United Kingdom.

73. QUORUM FOR GENERAL MEETINGS

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

73.2 A general meeting shall not be quorate unless attended by an authorised representative of each Major Shareholder present at the time any business is transacted.

74. CHAIRING GENERAL MEETINGS

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

74.2 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 Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

74.3 The person chairing a meeting in accordance with this article is referred to as the **"Chairman of the Meeting"**.

75. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

75.1 Directors may attend and speak at general meetings, whether or not they are Members.

75.2 The Chairman of the Meeting may permit other persons who are not:

(a) Members of the company; or

(b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

76. **ADJOURNMENT**

76.1 If the persons attending a general meeting within 90 minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, save as otherwise agreed, the Chairman of the Meeting must adjourn it.

76.2 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.

76.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

76.4 A general meeting adjourned in accordance with articles 76.1 to 76.3 above shall be so adjourned for 7 days (or, in the case of Emergency Matters, such shorter period as is practicable in the circumstances, but no less than 3 business days) to the same time and place and the Members present at the adjourned meeting shall constitute a quorum.

76.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

77. **VOTING: GENERAL**

77.1 Decisions at a general meeting of the company shall, except as otherwise required by applicable law, be determined on a poll by:

(a) a simple majority of the aggregate nominal value of the Shares giving the right to attend and vote at a general meeting of the company; and

(b) in the case of equal votes on a particular matter, no person shall have a casting vote on that particular matter.

77.2 Subject to any rights or restrictions attached to any Shares, on a poll all or any of the voting rights of a Member may be exercised by one or more duly appointed proxies (but so that, where a Member appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Member in person).

78. **ERRORS AND DISPUTES**

78.1 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.

78.2 Any such objection must be referred to the Chairman Of The Meeting, whose decision is final.

79. **POLL VOTES**

79.1 A poll on a resolution may be demanded in advance of or at the general meeting where it is to be put to the vote.

79.2 A poll may be demanded by:

- (a) the Chairman Of The Meeting;
- (b) the Directors; or
- (c) any Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy and having the right to vote on the resolution.

79.3 Polls must be taken at such time and in such manner as the Chairman of the Meeting directs.

80. **CONTENT OF PROXY NOTICES**

80.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

- (a) states the name and address of the Member appointing the proxy;
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

80.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

80.3 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.

80.4 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.

81. DELIVERY OF PROXY NOTICES

- 81.1 A person who is entitled to attend, speak or vote 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.
- 81.2 Subject to articles 81.3 and 81.4, a Proxy Notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any Instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the start of the meeting or adjourned meeting to which it relates.
- 81.3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any Instrument of proxy sent out by the company in relation to the meeting not less than 24 hours before the time appointed for the taking of the poll.
- 81.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered in accordance with article 81.2 or at the meeting at which the poll was demanded to the Chairman, the Secretary (if any) or any Director.
- 81.5 An appointment under a Proxy Notice may be revoked by delivering to the company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 81.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 81.7 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to sign it on the Appointor's behalf.

82. AMENDMENTS TO RESOLUTIONS

- 82.1 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.
- 82.2 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.
- 82.3 If the Chairman Of The Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

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

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

APPLICATION OF RULES TO CLASS MEETINGS

84. CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares.

PART 5
ADMINISTRATIVE ARRANGEMENTS

85. NOTICES TO OR BY ANY PERSON OTHER THAN THE COMPANY

85.1 Any notice to be given to or by any person pursuant to the Articles shall be in Writing or shall be given by fax to an address / fax number for the time being notified for that purpose by each Member to the company and which will be available upon request from the Secretary (when the company has a Secretary), provided that, if no such address or fax number has been so notified, a notice may be given to any Member at their address as shown in the register of members. The company may give any notice to a Member:

- (a) personally; or
- (b) by sending it by an internationally recognised express courier service (such as UPS or DHL) addressed to the Member at its relevant address or by leaving it at that address; or
- (c) by fax.

85.2 In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

86. NOTICES GIVEN BY THE COMPANY

86.1 Any notice to be given to the company shall be:

- (a) delivered personally to the Secretary (when the company has a Secretary);
- (b) delivered to the Office or to another address designated by the Directors for that purpose;
- (c) sent by courier to the Office or to another address designated by the Directors for that purpose; or
- (d) sent by fax to a number designated by the Directors for that purpose.

86.2 A Member present, either in person or by proxy, at any meeting of the company or of the Holders of any class of Shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

86.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

86.4 Any notice so served by hand, courier, or fax shall be deemed to have been duly given as follows:

- (a) if sent by fax, at the time of transmission; or
- (b) if hand delivered or sent by courier, when delivered,

provided that in each case where delivery occurs after 6pm on a business day or on a day which is not a business day, service shall be deemed to occur at 10am on the next following business day. References to time in this clause are to local time in the country of the addressee

86.5 A notice may be given by the company to the persons entitled to a share in consequence of the death or Bankruptcy of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or Bankruptcy had not occurred.

87. COMPANY SEALS

87.1 Any common seal may only be used by the authority of the Directors.

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

87.3 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.

87.4 For the purposes of this article, an authorised person is:

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

87.5 If the company has an official seal for use abroad, it may only be affixed to a Document if its use on that Document, or Documents of a class to which it belongs, has been authorised by a decision of the Directors.

88. 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 Member.

89. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

90. INDEMNITY

90.1 Subject to article 90.2, a relevant Director of the company or an associated company shall be indemnified out of the company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that Director as an officer of the company or an associated company.

- 90.2 A relevant Director shall not be entitled to the indemnity in this article to the extent that:
- (a) any liability has arisen as a result of the relevant Director's wilful misconduct or gross negligence;
 - (b) he has not acted in good faith; or
 - (c) such indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 90.3 In this article:
- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a **"relevant Director"** means any Director or former Director of the company or an associated company.

91. **INSURANCE**

- 91.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant Director in respect of any relevant loss.
- 91.2 In this article:
- (a) a **"relevant Director"** means any Director or former Director of the company or an associated company;
 - (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.