

Company number: 10758992

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DAUPHINE HOLDINGS (UK) LIMITED

Adopted by special resolution passed on
15th August 2022

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(the "Company")

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1. Defined Terms

1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008) (the "**model articles**"), shall not apply to the Company.

1.2 In the articles, unless the context requires otherwise:

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

"**available profits**" means profits available for distribution within the meaning given in Part 23 of the 2006 Act;

"**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;

"**chairman**" has the meaning given in article 12;

"**chairman of the meeting**" has the meaning given in article 43;

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

"**company redemption notice**" has the meaning set out in article 39.4;

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

"**disposal**" means the sale of all or substantially all of the business and assets of the Company to one or more buyers whether through a single transaction or a series of transactions;

"**distribution recipient**" has the meaning given in article 33;

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

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

"exit date" means the date upon which a listing becomes effective or a sale or disposal is completed or a liquidation or other return of share capital is concluded, whichever is the soonest to occur;

"exit event" means the occurrence of a listing or the completion of a sale or disposal or the occurrence of a liquidation or other return of share capital (other than any redemption of Shares expressly contemplated by these articles, whichever is the soonest to occur;

"exit proceeds" means:

- (a) on a listing, the aggregate market value of all the issued ordinary shares allotted or in issue immediately upon the listing becoming effective, as conclusively certified (at the cost to the Company) by the sponsoring broker:
 - (i) assuming that there have been exercised in full all rights of any person to call for the allotment or issue of any ordinary shares;
 - (ii) excluding any new shares, options or other rights to subscribe for ordinary shares which are to be or have been newly subscribed in order to raise additional capital as part of the listing; and
 - (iii) determined by reference to the price at which the ordinary shares the subject of the listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the listing,less the costs and expenses payable by the shareholders which are attributable to the listing;
- (b) on a sale, the net aggregate price or value of the consideration to be paid for all the issued shares and after taking into account:
 - (i) the costs and expenses attributable to the sale;
 - (ii) to the extent required under the terms of the sale, any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings) of the Company (inclusive of any break fees, costs or other penalties relating to such discharge);
 - (iii) the value of any other consideration (in cash or otherwise) received by the shareholders which can reasonably be regarded as in addition to the price paid or payable in respect of the sale (and paid on or prior to completion of the sale and including for the avoidance of doubt any pre-sale dividends paid to the shareholders); and
 - (iv) the amount paid by the Company or the relevant purchaser on behalf of the Company at the time of the sale in redeeming or otherwise redeeming the preference shares;
- (c) on a disposal, a sum equal to the total amount that would be available for distribution in cash amongst or to be receivable by the shareholders if a liquidation occurred immediately following the disposal; and
- (d) on a liquidation or other return of capital or assets, a sum equal to the total amount that is available for distribution amongst the shareholders;

"fixed dividend" has the meaning set out in article 32.2;

"FSMA" means the Financial Services and Markets Act 2000;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

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

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

"group company" means the Company and any other company (or other entity) which is a subsidiary of the Company from time to time;

"instrument" means a document in hard copy form;

"issue price" means the price per share at which the relevant share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such share and any share premium on such share);

"liquidation" means the passing of a resolution for the winding up of the Company;

"listing" means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of FSMA), or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area, the New York Stock Exchange, the NASDAQ Stock Market or any other stock exchange approved by the board;

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

"ordinary shares" means the ordinary shares of NOK0.01 each in the capital of the Company having the rights set out in these articles;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 10;

"preference shares" means the cumulative redeemable preference shares of NOK1 each in the capital of the Company having the rights set out in these articles;

"proxy notice" has the meaning given in article 50;

"redemption date" has the meaning set out in article 39.1;

"relevant payment date" has the meaning set out in article 32.3;

"sale" means the transfer of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions;

"shareholder" means a person who is the holder of a share;

"shares" means (unless the context otherwise requires) any shares in the Company (of whatever class) and **"share"** shall be construed accordingly;

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

"subsidiary" has the meaning given in section 1162 of the 2006 Act;

"the 2006 Act" means the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the 2006 Act as in force on the date when these articles become binding on the Company.

1.4 In these articles, reference to "kr." or "NOK" or "Krone" shall be references to kroner, being the lawful currency for the time being of Norway.

2. Liability of shareholders

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

3. 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.

4. Shareholders' reserve power

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.1 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.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

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. 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.

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
- (a) the Company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may, subject to articles 8.3 and 16 take decisions without regard to any other of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1 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.
- 9.2 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.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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.

10. Participation in directors' meetings

- 10.1 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.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two unless there is just a sole director in office, and unless otherwise fixed it is two.
- 11.3 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.

12. Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.

- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 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.

13. Casting vote

The chairman or other director chairing the meeting shall not, if the numbers of votes for and against a proposal are equal, have a second or casting vote.

14. Conflicts of interest

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
- (a) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.6 Subject to paragraph (7), 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.

- 14.7 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.
- 14.8 Where the number of non-conflicted directors is less than the quorum for the purposes of approving a resolution authorising any situation or transaction constituting a conflict as anticipated by the Companies Acts, the quorum shall be all the disinterested directors.
- 14.9 When all the directors of the Company are conflicted, the Company shall pass the conflict to the Company's shareholders for approval by ordinary resolution.

15. 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.

16. 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.

17. Methods of appointing directors

- 17.1 There shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the Company has two or more directors, at least one of them shall be a natural person
- 17.2 Any person 16 years of age or more and who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- 17.3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.4 For the purposes of paragraph (3), where 2 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.

18. Termination of director's appointment

- 18.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

19. Directors' remuneration

19.1 Directors may undertake any services for the Company that the directors decide.

19.2 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.

19.3 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 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 Company's subsidiaries or of any other body corporate in which the Company is interested.

20. 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.

21. Share rights

- 21.1 The ordinary shares and the preference shares each constitute a separate class of share. The rights and restrictions attaching to the shares shall be as set out in these articles.

22. All shares to be fully paid up

- 22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 22.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23. Powers to issue different classes of share

- 23.1 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.
- 23.2 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.

24. 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.

25. Share certificates

- 25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 25.2 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) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of shares of more than one class.

25.4 If more than one person holds a share: only one certificate may be issued in respect of it.

25.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

26. Replacement share certificates

26.1 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.

26.2 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.

27. Share transfers

27.1 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.

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

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

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

27.5 The directors may refuse to register the transfer of a share, and if they do so, 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.

28. Transmission of shares

28.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

- 28.2 A transmittee 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.
- 28.3 But transmittees 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.

29. Exercise of transmittees' rights

- 29.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 29.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 29.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

30. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

31. Purchase of own shares

Subject to the 2006 Act but without prejudice to any other provision of these articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; or
- (b) the value of 5% of the Company's share capital.

32. Dividends

- 32.1 Subject to the remaining provisions of this article 32, the Company may, by ordinary resolution declare dividends, and the directors may decide to pay interim dividends but (without prejudice to the rights of the holders of the preference shares in respect of the fixed dividend) dividends 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 and no dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.2 Subject to the provisions of article 32.3, the holders of the preference shares shall be entitled to receive a fixed cumulative preferential dividend of seven and a half (7.5) per

cent on the issue price compounded quarterly on 31 December, 31 March, 30 June and 30 September in each year (the "**fixed dividend**").

32.3 The fixed dividend shall accrue from day to day:

- (a) assuming a 365 day year; and
- (b) commencing:
 - (i) in the case of preference shares issued on or around the date of adoption of these articles, on 13 October 2020; and
 - (ii) in the case of any other preference shares, on the date of issue,

and shall be rolled up and paid on the date of the redemption of the relevant preference shares (the "**relevant payment date**") in accordance with the provisions of article 39 (and only in respect of the preference shares redeemed on that date). The Company shall further have the right (subject to having sufficient available profits and being permitted to do so by the 2006 Act) at any time and from time to time to pay all or such other amount of the accrued but unpaid dividends on the preference shares from time to time as it may, by not less than 20 days' previous written notice to the holders of preference shares, specify and any such notice shall also specify the date fixed for payment.

32.4 Each fixed dividend shall, provided the Company has sufficient available profits out of which to pay the same and notwithstanding that each such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date.

32.5 Where by reason of the Company having had insufficient available profits (or otherwise by reason of the provisions of the 2006 Act) it is in arrears with the payment of any dividends, the first available profits arising thereafter shall be applied in the following order of priority:

- (a) first, in or towards paying off all accruals and/or unpaid amounts of any fixed dividend; and
- (b) second, in or towards redeeming all preference shares which have not been redeemed on or by the due date for redemption in accordance with article 39.

32.6 For so long as any preference shares are in issue, the Company shall not distribute any available profits (or make any other distribution) except as required in this article 32. Subject thereto, if any dividend is paid, it will be distributed amongst the holders of the ordinary shares in proportion to the numbers of ordinary shares held by them.

32.7 The Company shall procure (so far as it is able) that each of its subsidiary which has available profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant group company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any fixed dividends and the redemption of any preference shares on their due date for redemption.

32.8 Articles 30(2) and 32 of the model articles shall not apply to the fixed dividend.

32.9 If the directors act in good faith, they do not incur any liability to the holders of preference shares for any loss they may suffer by the lawful payment of an interim dividend on ordinary shares.

33. Payment of dividends and other distributions

33.1 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 in writing; or
- (b) sending a cheque, payable to the distribution recipient, by post to the distribution recipient at his 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; or
- (c) 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.

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

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of 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 transmittee.

34. 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 the terms on which the share was issued, or the provisions of another agreement between the holder of that share and the Company.

35. Unclaimed distributions

35.1 All dividends or other sums which are payable in respect of shares and 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.

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

36. Non-cash distributions

36.1 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). The consent of the holder(s) of a majority of the preference shares is required for this article to apply to the fixed dividend.

36.2 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.

37. Waiver of distributions

37.1 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.

38. Authority to capitalise and appropriation of capitalised sums

38.1 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 fixed 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.

38.2 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.

38.3 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.

38.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

38.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) above 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.

39. Redemption

39.1 Subject to the provisions of the 2006 Act and to the provisions of this article 39, the Company shall redeem all of the preference shares for the time being outstanding and fully paid (including all amounts of accrued dividend due and payable in accordance with article 32.2) on an exit date (the "**redemption date**").

39.2 Where the preference shares fall to be so redeemed, such redemption shall take place in priority to any other payments to the shareholders.

39.3 If, by reason of having insufficient available profits or otherwise by reason of the provisions of the 2006 Act, the Company is unable to redeem in full on the redemption date all of the preference shares falling for redemption on the redemption date together with all accrued dividend, the Company shall, on the redemption date, redeem as many of the preference shares falling to be redeemed, together with all accrued dividend (but so as to remain consistent with the provisions of the 2006 Act) and then redeem the balance as soon thereafter as the 2006 Act shall permit.

39.4 The Company shall further have the right at any time and from time to time to:

- (a) redeem all or such other number of the preference shares then in issue (together with the accrued but unpaid dividends thereon); and/or
- (b) pay all or such other amount of the accrued but unpaid dividends on the preference shares from time to time,

as it may, by not less than 10 business days' previous written notice to the holders of preference shares (a "**company redemption notice**"), specify and any such company redemption notice shall also specify the date fixed for redemption or payment (in the absence of which the date fixed for redemption or payment shall be deemed to be 10 business days after the date of such company redemption notice).

39.5 Each redemption of some but not all of the preference shares shall be made amongst the holders thereof pro rata to their holdings of preference shares according to the number of such shares held by them respectively at the redemption date.

39.6 If the redemption date is not a business day, the relevant preference shares will be redeemed on the next day that is a business day.

39.7 On the redemption date, each of the holders of the preference shares falling to be redeemed shall be bound to deliver to the Company, at the registered office of the Company at that time, the certificate(s) for such preference shares (or an indemnity, in a form reasonably satisfactory to the board of director of the Company, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the

Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

- 39.8 If any certificate delivered to the Company pursuant to article 39.7 includes any preference shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 10 Business Days thereafter).

40. Return of capital and exit events

- 40.1 On an exit event, the exit proceeds shall be applied in the following order of priority:
- (a) first, in paying pro rata to each holder of preference shares all unpaid arrears and accruals of the fixed dividend in respect of such shares;
 - (b) second, in paying pro rata to each holder of preference shares the issue price of such shares (including premium); and
 - (c) the balance shall be distributed amongst the holders of the ordinary shares pro rata to the number of ordinary shares held.
- 40.2 For the avoidance of doubt:
- (a) the holders of preference shares shall only receive payment under article 40 to the extent the preference shares have not been redeemed in full in accordance with article 39; and
 - (b) any amount under article 40 due to holders of preference shares shall be payable in circumstances where the Company has been unable (for whatever reason, including compliance with the law) to redeem the preference shares in accordance with article 40.

41. Attendance and speaking at general meetings

- 41.1 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.
- 41.2 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.
- 41.3 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.
- 41.4 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.

- 41.5 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.

42. Quorum for general meetings

The quorum for a general meeting shall be determined according to section 318 of the 2006 Act and 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.

43. Chairing general meetings

- 43.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 43.2 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 to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 43.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

44. Attendance and speaking by directors and non-shareholders

- 44.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 44.2 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.

45. Adjournment

- 45.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, or if at any time during a quorate general meeting the meeting directs him to do so, the chairman of the meeting must adjourn it and he 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.

- 45.2 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.
- 45.3 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 45.4 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 and if, at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

46. Voting rights attaching to shares

As regards voting:

- (a) the holders of the preference shares shall:
 - (i) have the right to receive notice of, but not to attend, speak or vote at, any general meeting of the Company; and
 - (ii) have no right to receive, vote on or constitute an eligible member for the purposes of any written resolution of the Company; and
- (b) subject to the provisions of the 2006 Act, the ordinary shares shall confer on each holder thereof (in that capacity) the right to:
 - (i) receive notice of, and to attend, speak and vote at all general meetings of the Company as follows:
 - (A) on a show of hands, to cast one vote each; and
 - (B) on a poll to exercise one vote for each ordinary share of which he is the holder; and
 - (C) receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each ordinary share of which he is the holder.

47. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded and acted upon in accordance with these articles and sections 321 and 322 of the 2006 Act.

48. Errors and disputes

- 48.1 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.
- 48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

49. Poll votes

- 49.1 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.
- 49.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 49.3 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.
- 49.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

50. Content of proxy notices

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

- 50.3 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.
- 50.4 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.

51. Delivery of proxy notices

- 51.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 51.2 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.
- 51.3 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.
- 51.4 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.

52. Amendments to resolutions

- 52.1 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.
- 52.2 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.
- 52.3 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.

53. Means of communication to be used

- 53.1 Anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 53.2 Every notice convening a general meeting shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.
- 53.3 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 53.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

54. Company seals

- 54.1 Any common seal may only be used by the authority of the directors.
- 54.2 The directors may decide by what means and in what form any common seal is to be used.
- 54.3 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.
- 54.4 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.

55. 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.

56. 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.

57. Indemnity

57.1 Subject to paragraph (2), a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

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

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

57.3 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.

58. Insurance

58.1 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.

58.2 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.