

Company No: 10994665

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**

of

**BOTLEY DEVELOPMENTS (HOLDINGS) LIMITED**  
**(THE "COMPANY")**

CIRCULATION DATE: 18 March 2019

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the board of directors propose that resolutions 1-2 be passed as ordinary resolutions and resolutions 3-4 be passed as special resolutions (the "**Resolutions**").

**WE RESOLVE THAT:**

**ORDINARY RESOLUTIONS**

1. the maximum nominal share capital of the Company be increased to £9.00 by the creation of 1 C ordinary share of £1.00 in the capital of the Company and the rights, privileges, restrictions and obligations attaching to such share shall be the same as those rights and privileges and the restrictions and obligations attaching to such share as set out in the New Articles adopted at resolution 4 below;
2. the directors be hereby generally and unconditionally authorised, in accordance with section 551 CA 2006, to allot relevant securities (as defined in that section) up to a maximum nominal amount of relevant securities of £9.00 and this authority will (unless renewed) expire five years from the date on which this resolution is passed, but the Company may before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after this authority expires;

**SPECIAL RESOLUTIONS**

3. notwithstanding the provisions of the New Articles, the directors be hereby given power in accordance with section 571 CA 2006 to allot equity securities (within the meaning of section 560 CA 2006) pursuant to the authority conferred by resolution 2 above, as if section 561(1) of the CA 2006 did not apply to that allotment; and
4. that the Articles of Association in the form of the draft annexed hereto be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association (the **New Articles**).

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Company No: 10994665

**AGREEMENT**

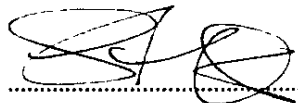
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed .....

**JOHN CHARLES FRASER**

DATE .....

Signed  .....

**SIMON NICHOLAS HILLCOX**

DATE 25 March 2019 .....

Signed .....

On behalf of **MACE DEVELOPMENTS LIMITED**, a private limited company incorporated in England and Wales with registration number 03471116 and whose registered office is at 155 Moorgate, London, EC2M 6XB

DATE .....

Company No: 10994665

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DATE 25 March 2019 .....

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#### NOTES

1. If you agree with 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 Botley Developments (Holdings) Limited, 155 Moorgate, London, EC2M 6XB

Post: returning a scanned copy by post to Botley Developments (Holdings) Limited, 155 Moorgate, London, EC2M 6XB

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, within the period of 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 the expiry of this period.
4. 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 of authority when returning this document.

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
of  
BOTLEY DEVELOPMENTS (HOLDINGS) LIMITED  
(Company no. 10994665)**

(Adopted by Special Resolution passed on 25 March 2019)

## PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

### 1. DEFINED TERMS

#### 1.1 In these Articles the following expressions have the following meanings unless the context otherwise requires:

**A Director(s)** means a Director appointed by the holders of the A Shares or, following the execution of C Share Notice, the holders of the C Shares.

**A Shareholder** means a holder of A Shares.

**A Shares** means A ordinary shares of £1 each in the equity share capital of the Company.

**Act** means the Companies Act 2006;

**Adoption Date** means the date of adoption of these Articles.

**Alternate** or **Alternate Director** has the meaning given in Article 28.

**Appointor** has the meaning given in Article 28.

**Articles** mean these articles of association of the Company as altered from time to time.

**B Director(s)** means a Director appointed by the holder of the B Shares or, following the execution of C Share Notice, the holders of the C Shares.

**B Shareholder** means a holder of B Shares.

**B Shares** means B ordinary shares of £1 each in the equity share capital of the Company.

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

**Board** means the board of Directors of the Company.

**C Shareholder** means a holder of C Shares.

**C Shares** means C ordinary shares of £1 each in the equity share capital of the Company.

**C Share Notice** has the meaning given in Article 46.5.

**C Share Notice Period** means the period between the execution of a C Share Notice and the execution of a C Share Suspension Notice or C Share Termination Notice.

**C Share Suspension Notice** has the meaning given in Article 46.21.

**C Share Termination Notice** has the meaning given in Article 46.23.

**Certificate** or **Certificated** means a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities.

**Chairman** has the meaning given in Article 16.

**Confidential Information** has the meaning given in Article 20.5.

**Director** means a director of the Company (or, in respect of Articles 69 and 70, an associated company), and includes any person occupying the position of director, by whatever name called.

**distribution** means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend.

**Distribution Recipient** has the meaning given in Article 59.4.

**document** unless otherwise specified includes any document sent or supplied in electronic form.

**Doric Coupon Loan** has the meaning given in the Shareholders' Agreement.

**Electronic form** means in a form sent or supplied:

- (a) by electronic means (for example, by e-mail or fax), or
- (b) by any other means while in an electronic form (for example, sending a disk by post),

and references to electronic copy have a corresponding meaning.

**Facility Agreement** means any facility agreement entered into from time to time between, among others, the Company and the holder of the C Share from time to time (as varied, amended, restated, novated, supplemented, extended, modified and/or replaced from time to time).

**fully paid** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.

**Group** means the Company and any company which is a Subsidiary of the Company from time to time and references to "**Group Company**" and "**Member of the Group**" shall be construed accordingly.

**Group Company Interest** has the meaning given in Article 20.3.

**hard copy form** means in a form sent or supplied in a paper copy or similar form capable of being read and references to hard copy have a corresponding meaning.

**holder** in relation to Shares, means the person whose name is entered in the register of members of the Company as the holder of the Shares, or, in the case of a Share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant.

**Instrument** means a document in hard copy form.

**Issue Price** means the price 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 thereof and any share premium thereon;



**Model Articles** means the model articles of association for private limited companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended.

**Occupational Pension Scheme** means a pension scheme established by an employer or employers under a trust and having or capable of having effect so as to provide benefits to or in respect of any or all of the employees of:

- (a) that employer or those employers, or
- (b) any other employer,

(whether or not it also has or is capable of having effect so as to provide benefits to or in respect of other persons).

**Ordinary Resolution** means a resolution that is passed by a simple majority of the members (or a class of members) of the Company.

**paid** means paid or credited as paid.

**participate** in relation to a Directors' meeting, has the meaning given in Article 13.

**Proceeds** has the meaning given in the Shareholders' Agreement.

**Profit** has the meaning given in the Shareholders' Agreement.

**Proxy Notice** has the meaning given in Article 40.

**Relevant Shareholder** has the meaning given in Article 20.4.1.

**Relevant Transfer** means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power.

**Resignation Letter** means a letter signed (but undated) by a director waiving (automatically and immediately upon his appointment as a director ceasing) any rights or claims against the company arising out of or by reason of his office, as an employee of the company, or otherwise howsoever.

**Sale** means the sale or grant of a lease at a premium of all or part of the Site.

**Secured Party** means, in respect of any shares, any person, bank or institution to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

**Securities Seal** has the meaning given in Article 50.2.1

**Shareholder** means a holder of any Share from time to time and whose name is entered in the register of members of the Company (this will include a holder of the C Sharer for the time being).

**Shareholders' Agreement** means the agreement entered into between the A Shareholders, the B Shareholders and the Company on or about 9 November 2017, as amended, varied and supplemented from time to time.

**Shareholder Director Interest** has the meaning given in Article 20.4.

**Shareholder Directors** shall mean the A Directors and B Directors from time to time.

**Shares** means the A Shares, the B Shares the C Shares and any other class of shares in the Company in issue from time to time.

**Site** means Botley District Centre, Westway, Botley, Oxford and, where the context permits, may mean any part thereof.

**Situational Conflict** shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**Special Resolution** means a resolution passed by a majority of not less than 75% of the Shareholders (or a class of Shareholders) of the Company entitled to vote.

**Subsidiary** has the meaning given in section 220 of the Act.

**Transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

**Transactional Conflict** means a conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

**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.

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

## **2. GENERAL**

- 2.1 The registered office of the Company shall be at 155 Moorgate, London, EC2M 6XB or such other address as the Directors may nominate for such purpose from time to time.
- 2.2 This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies, including regulations contained in the Model Articles, shall apply as articles of association of the Company.

## **3. LIABILITY OF SHAREHOLDERS**

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

## **PART 2 - SHARE RIGHTS**

### **4. DIVIDEND RIGHTS**

4.1 This Article 4 is subject always to the provisions of Article 5.

4.2 Unless otherwise unanimously agreed by the Board (and subject always to the requirements of the Act), the Company shall distribute any Profit as follows:

4.2.1 in priority to any allocation pursuant to paragraph 4.2.2, the Profit (if any) shall be allocated as to 60% to the A Shareholders and as to 40% to the B Shareholders, until the Shareholders shall have been allocated in aggregate distributions of Profit totalling £5,000,000; and<sup>1</sup>

4.2.2 thereafter, 50% to the A Shareholders and 50% to the B Shareholders,

in each case according to the numbers of Shares held by the relevant Shareholders at the relevant time.

### **5. RETURN OF CAPITAL**

5.1 In respect of the Proceeds following a Final Sale, or on a return of assets following a liquidation, capital reduction or otherwise, holders of Shares shall be entitled to participate in surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any Facility Agreement and any other loans between the Shareholders and the Company) in the following order of priority:

5.1.1 in priority to any allocation pursuant to paragraph 5.1.2, the Proceeds (if any) shall be allocated as to 60% to the A Shareholders and as to 40% to the B Shareholders, until the Shareholders shall have been allocated in aggregate distributions of Profit in accordance with paragraph 4.2.1 and Proceeds in accordance with this paragraph totalling £5,000,000; and<sup>2</sup>

5.1.2 thereafter, 50% to the A Shareholders and 50% to the B Shareholders.

### **6. VOTING RIGHTS**

6.1 The voting rights attached to each class of Shares shall be as set out in this Article:

6.1.1 no resolution shall be voted on at a meeting of Shareholders of the Company on a show of hands;

6.1.2 prior to the exercise of a C Share Notice, on a resolution of the Shareholders to be passed as a written resolution, every Shareholder holding one or more A Share or B Share on the date on which the resolution is circulated as required by the Act shall have one vote for each A Share and B Share of which he is the holder;

6.1.3 following the exercise of a C Share Notice, every Shareholder holding one or more C Share on the date on which the resolution is circulated as required by the Act shall have one vote for each C Share of which he is the holder;

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<sup>1</sup> RS NOTE: This was inconsistent with the provisions of the Shareholders' Agreement – clients to confirm this is the commercial arrangement.

<sup>2</sup> RS NOTE: As above.

- 6.1.4 prior to the exercise of a C Share Notice, on a resolution of the Shareholders to be passed at a general meeting of Shareholders of the Company on a poll, every Shareholder holding one or more A Share or B Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for every Share held; and
- 6.1.5 following the exercise of a C Share Notice, on a resolution of the Shareholders to be passed at a general meeting of Shareholders of the Company on a poll, every Shareholder holding one or more C Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for every Share held.

### **PART 3 - DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **7. DIRECTORS' GENERAL AUTHORITY**

Subject to the provisions of these Articles and the Shareholders' Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

##### **8. SHAREHOLDERS' RESERVE POWER**

- 8.1 Except during a C Share Notice Period, the A and B Shareholders may, by Special Resolution and subject to the Shareholders' Agreement, direct the Directors to take, or refrain from taking, specified action.
- 8.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

##### **9. DIRECTORS MAY DELEGATE**

- 9.1 Subject to the provisions of these Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 9.1.1 to such person or committee;
- 9.1.2 by such means (including by power of attorney);
- 9.1.3 to such an extent;
- 9.1.4 in relation to such matters or territories; and
- 9.1.5 on such terms and conditions;

as they think fit.

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

10. **COMMITTEES**

- 10.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 10.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the provisions of these Articles if they are not consistent with them.
- 10.3 A committee of the Directors must include at least one A Director and one B Director.

**DECISION-MAKING BY DIRECTORS**

11. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 11.1 Decisions of the Directors may be taken:
- 11.1.1 at a meeting of the Board; or
- 11.1.2 in the form of a Directors' written resolution.

12. **CALLING AND ADJOURNMENT OF A MEETING OF THE BOARD**

- 12.1 Subject to the Shareholders' Agreement or unless otherwise agreed by all the Directors or their respective Alternates, at least 7 Business Days' notice shall be given to all Directors of all proposed Board meetings, such meetings to be held at least once a quarter (and more frequently if the Board agree in writing) and at a convenient location as the Board shall decide.
- 12.2 Any Director may call a meeting of the Board.
- 12.3 The company secretary (if appointed) must call a meeting of the Board if a Director so requests.
- 12.4 A meeting of the Board is called by giving notice of the meeting to each Director entitled to receive such notice accompanied by:
- 12.4.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 12.4.2 copies of any papers to be discussed at the meeting.
- 12.5 A meeting of the Board shall be adjourned to another time or date at the request of all A Directors or all B Directors present at the meeting. No business shall be conducted at that meeting after such a request has been made. No meeting of the Board may be adjourned pursuant to this Article more than once.
- 12.6 Matters not on the agenda referred to in Article 12.4.1, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

13. **PARTICIPATION IN MEETINGS OF THE BOARD**

- 13.1 Subject to the provisions of these Articles, Directors participate in a meeting of the Board, or part of a meeting of the Board, when:

- 13.1.1 the meeting has been called and takes place in accordance with the Articles, and
  - 13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting whether in person, by videoconference or telephone.
- 13.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3 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 at the location of any one of them.
- 14. **QUORUM FOR MEETINGS OF THE BOARD**
- 14.1 At a meeting of the Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 Two Directors, of whom one shall be an A Director and one shall be a B Director (or their respective Alternates), shall constitute a quorum or, following the execution of a C Share Notice, any two directors (or their respective Alternates) shall constitute a quorum.
- 15. **MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**
- 15.1 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.
- 15.2 If at any time there are insufficient Directors such that it is not possible to hold quorate board meetings in accordance with Article 14 above, a one-off board meeting be held for the purpose of considering a change to the quorum requirements (whether temporary or permanent) but for no other purpose. Any change to the quorum requirements will only be valid if approved in writing (which may for these purposes include email) by the A Shareholders and the B Shareholders. Any change to the quorum for board meetings which is carried out in accordance with this Article 15.2 shall be deemed automatically to amend Article 14 above as necessary.
- 16. **CHAIRING BOARD MEETINGS**
- 16.1 The Directors may appoint a Director to chair their meetings (the "**Chairman**"), such post to be held by an A Director and a B Director in alternate years.
- 16.2 If neither the Chairman nor any Director appointed generally to chair meetings of the Board in the Chairman's absence is participating in a meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 16.3 The Chairman shall not have a second or casting vote in the event of deadlock of the Board or the Company.
- 17. **VOTING AT BOARD MEETINGS: GENERAL RULES**
- 17.1 Subject to the Shareholders' Agreement, decisions of the Board shall be taken or passed if:

- 17.1.1 more votes are cast for it than against it; and
- 17.1.2 prior to the execution of a C Share Notice, at least one A Director and one B Director have voted in favour of it.
- 17.2 Subject to this Article 17.3 and Article 18, each Director present at a Board meeting shall have one vote.
- 17.3 Where a Shareholder is entitled to appoint more than one Director and does not appoint such Director(s), or not all Directors appointed by such Shareholder (or their Alternate Director) are present at a board meeting, the existing Director(s) appointed by such Shareholders present at any board meeting (or where a board resolution is to be passed as a written resolution) shall be entitled to exercise one vote for each of the Directors not appointed by such Shareholder or otherwise not present at any such board meeting but nonetheless entitled to vote, in addition to their own votes.
- 17.4 Subject to the provisions of these Articles, if at a Board meeting a matter is to be decided on where one or more Director is connected with any other party to the matter in hand then that Director shall not be entitled to vote on the matter and shall not count in the quorum in relation to that matter.
18. **ALTERNATES VOTING AT DIRECTORS' MEETINGS**
- 18.1 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is.
- 18.1.1 not participating in a Board meeting; and
- 18.1.2 would have been entitled to vote if they were participating in it.
19. **CONFLICTS OF INTEREST**
- Directors' conflicts of interest – Board approval for Situational Conflicts**
- 19.1 Subject to Article 20.3, if a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 19.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.
- 19.3 Subject to section 239 of the 2006 Act, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 19.

20. **Directors' Situational Conflicts – Issuance of a C Share Notice**

- 20.1 The Director's interest cannot reasonably be regarded as likely to give rise to a Situational Conflict where the proposed decision, transaction or arrangement that relates to the issue of a C Share Notice or to a transaction or arrangement after the issue of a C Share Notice.
- 20.2 Following the execution of a C Share Notice, a Director may always be counted as participating in the decision to authorise the conflict for quorum or voting purposes, even if that director is, or may be, the director conflicted.

**Directors' Situational Conflicts – pre-approval for all Directors**

- 20.3 Subject to compliance by him with his duties as a Director, a Director (including the Chairman of the Company (if any) and any other non-executive Director) may:

- 20.3.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 20.3.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a “**Group Company Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, the relevant Director:

- 20.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 20.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- 20.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

**Directors' Situational Conflicts – pre-approval for Shareholder Directors**

- 20.4 Subject to compliance by him with his duties as a Director, a Shareholder Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:
- 20.4.1 any Shareholder or other entity which, directly or indirectly, holds Shares (a “**Relevant Shareholder**”) and as such the Shareholder Director may, on behalf of the Shareholder, give or withhold any consent or give any direction required of any



Shareholder or Shareholders pursuant to the Shareholders' Agreement, or of any similar agreement or document ancillary to such an agreement; or

- 20.4.2 any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a **"Shareholder Director Interest"**), and notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Director Interest and the interests of the Company the relevant Shareholder Director:

- 20.4.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Shareholder Director at the same time as other Directors;

- 20.4.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Shareholder Director Interest;

- 20.4.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Shareholder, or any other person on whose behalf it is investing in the Group; and

- 20.4.6 will not be obliged to disclose to the Company or use for the benefit of the Company any other Confidential Information received by him by virtue of his Shareholder Director Interest and otherwise than by virtue of his position as a Director.

- 20.5 For the purposes of Article 20.4, the expression **"Confidential Information"** shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

#### **Directors' Situational Conflicts – disclosure of interests**

- 20.6 Any Director who has a Group Company Interest and any Shareholder Director who has a Shareholder Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Shareholder Director or other Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Shareholder Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 20.6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

#### **Directors' Situational Conflicts – shareholder approval**

- 20.7 Notwithstanding the provisions of Articles 20.3, 20.4 and 20.6, the holders of a majority of the issued Shares from time to time entitled to vote on such matter may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice:

- 20.7.1 any Situational Conflict which has been notified to the Board by any Director under Article 19.1; or
  - 20.7.2 any Group Company Interest or Shareholder Director Interest which has been disclosed to the Board under Article 20.6,
- (whether or not the matter has already been considered under, or deemed to fall within, Article 19.1, 20.3 or 20.4, as the case may be).
- 20.8 No contract entered into shall be liable to be avoided by virtue of:
    - 20.8.1 any Director having an interest of the type referred to in Article 19.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20.7;
    - 20.8.2 any Director having a Group Company Interest which falls within Article 20.3 or which is authorised pursuant to Article 20.7; or
    - 20.8.3 any Shareholder Director having a Shareholder Director Interest which falls within Article 20.4 or which is authorised pursuant to Article 20.7.

#### **Directors' conflicts of interest - Transactional Conflicts**

- 20.9 The provisions of Articles 19.1 to 20.8 (inclusive) shall not apply to Transactional Conflicts but the following provisions of this Article 20.9 and Article 20.10 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 20.10 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

#### **21. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 21.1 Any Director may propose a Directors' written resolution.
- 21.2 The company secretary (if appointed) must propose a Directors' written resolution if a Director so requests.
- 21.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 21.4 Notice of a proposed Directors' written resolution must indicate:
  - 21.4.1 the proposed resolution; and
  - 21.4.2 the time by which it is proposed that the Directors should adopt it.
- 21.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.

- 21.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably and in good faith.

**22. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 22.1 A proposed Directors' written resolution is adopted when all of the Directors who would have been entitled to vote on the resolution had it been proposed at a meeting of the Board have signed one or more copies of it, provided that such Directors would have formed a quorum at such a meeting.
- 22.2 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a meeting of the Board in accordance with the provisions of these Articles.
- 22.3 The Company must keep a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

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

Subject to the provisions of these Articles and the Shareholders' Agreement, 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**

**24. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 24.1 The number of Directors shall be four appointed and removed as follows:
- 24.1.1 the holder(s) of A Shares from time to time may appoint two A Directors to act as Directors of the Company. Such A Directors so appointed may be removed by the holder(s) of A Shares from time to time and a new A Director may be appointed to take the place of such A Director who is removed or vacates office for any reason;
- 24.1.2 the holder(s) of B Shares from time to time may appoint two B Directors to act as a Director of the Company. Such B Director so appointed may be removed by the holder(s) of B Shares from time to time and a new B Director may be appointed to take the place of such B Director who is removed or vacates office for any reason;
- 24.1.3 neither the holder(s) of A Shares from time to time nor the A Directors shall be entitled to vote on any resolutions to appoint or remove the B Directors from office and neither the holder(s) of B Shares from time to time nor the B Directors shall be entitled to vote on any resolutions to appoint or remove the A Director from office; and
- 24.1.4 following the execution of a C Share Notice, the holder(s) of C Shares from time to time may appoint and remove Directors in accordance with Article 46.5
- 24.2 Any Director appointed other than by (or following) the execution of a C Share Notice must, before such appointment can take effect, sign and deliver a Resignation Letter to the Company and the holder of any C Shares.
- 24.3 The right to appoint and to remove A or B Directors under this Article 24 shall be a class right attaching to the A Shares and the B Shares respectively.

24.4 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles and the Shareholders' Agreement, save as provided by law.

## 25. **TERMINATION OF DIRECTOR'S APPOINTMENT**

25.1 A person ceases to be a Director as soon as:

25.1.1 that person ceases to be a Director by virtue of any provision of the Act or is otherwise prohibited from being a Director by law;

25.1.2 a bankruptcy order is made against that person;

25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

25.1.4 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;

25.1.5 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;

25.1.6 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.; or

25.1.7 that person is named in a C Share Notice (or any subsequent notice expressed to be supplemental to it) in that context (with effect from the execution of such notice), and upon such execution:

(i) that person shall be deemed to have immediately resigned, and, without limitation to the foregoing, shall be deemed to have dated and delivered his Resignation Letter to the company and the holders of the C Shares; and

(ii) any powers of attorney (other than in favour of a Secured Party), appointments of any alternates, and the appointments of any committees made prior to the date of notice shall be deemed to have immediately terminated, save where the holders of the C Shares direct otherwise.

## 26. **DIRECTORS' REMUNERATION**

26.1 Directors may undertake any services for the Company that the Directors decide.

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

26.2.1 for their services to the Company as Directors, and

26.2.2 for any other service which they undertake for the Company.

26.3 Subject to the provisions of these Articles, a Director's remuneration may:

- 26.3.1 take any form, and
- 26.3.2 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.
- 26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 26.5 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 a Group Company or of any other body corporate in which the Company is interested.

27. **DIRECTORS' EXPENSES**

The Company may pay any reasonable out-of-pocket expenses which the Directors properly incur in connection with performance of their duties as Directors (together with VAT thereon where appropriate) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**ALTERNATE DIRECTORS**

28. **APPOINTMENT AND REMOVAL OF ALTERNATES**

- 28.1 Any Director (the "**Appointor**") may appoint as an alternate (the "**Alternate**") any other Director (other than a Director representing the other class of Share) or any other person approved by resolution of the Directors, to:
  - 28.1.1 exercise that Director's powers;
  - 28.1.2 carry out that Director's responsibilities; and
  - 28.1.3 in relation to the taking of decisions by the Directorsin the absence of the Alternate's Appointor.
- 28.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company (and to the Alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.
- 28.3 The notice must:
  - 28.3.1 identify the proposed Alternate, and
  - 28.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

29. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 29.1 An Alternate has the same rights, in relation to any decision of the Directors as the Alternate's Appointor. In these Articles, unless otherwise stated and where the context so permits, the term "A Director" or "B Director" shall include an Alternate Director appointed by an A Director or B Director (as the case may be).
- 29.2 Except as where these Articles specify otherwise, Alternates:

- 29.2.1 are deemed for all purposes to be Directors;
  - 29.2.2 are liable for their own acts and omissions;
  - 29.2.3 are subject to the same restrictions as their Appointors; and
  - 29.2.4 are not deemed to be agents of or for their Appointors.
- 29.3 Without prejudice to Article 17.4, a person who is an Alternate but not a Director:
- 29.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that Alternate's Appointor is not participating); and
  - 29.3.2 may sign a written resolution (but only if it is not signed or to be signed by that Alternate's Appointor).
- 29.4 Any Director who is also appointed as an Alternate shall be entitled to vote at a meeting of the Directors on behalf of the Director appointing him in addition to being entitled to vote in his own capacity as a Director and in such circumstances his two votes shall be counted as votes from two Directors.
- 29.5 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.
30. **TERMINATION OF ALTERNATE DIRECTORSHIP**
- 30.1 An Alternate Director's appointment as an Alternate terminates:
- 30.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company and the Alternate in writing specifying when it is to terminate;
  - 30.1.2 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;
  - 30.1.3 on the death of the Alternate's Appointor; or
  - 30.1.4 when the Alternate's Appointor's appointment as a Director terminates.

## **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **31. SHAREHOLDERS MAY CALL GENERAL MEETING IF INSUFFICIENT DIRECTORS**

If the Company has fewer than two Directors, then (i) prior to the execution of a C Share Notice, two or more Shareholders, of which one shall be an A Shareholder and one shall be a B Shares Shareholder, or (ii) following the execution of a C Share Notice, the C Shareholder, may call a general meeting (or instruct the company secretary (if appointed) to do so) for the purpose of appointing one or more Directors.

32. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 32.1 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.
- 32.2 A person is able to exercise the right to vote at a general meeting when:
- 32.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 32.2.2 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.
- 32.3 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.
- 32.4 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.
- 32.5 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.

33. **QUORUM FOR GENERAL MEETINGS**

- 33.1 Prior to the execution of a C Share Notice, and save where there is only one Shareholder, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and one of which shall be, or shall be proxy for, the holder of the A Shares and one of which shall be, or shall be proxy for, the holder of the B Shares), shall be a quorum.
- 33.2 If following the execution of a C Share Notice, there is only one holder of the C Shares, the holder of the C Share who is present in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 33.3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds and (subject to Article 36) for its duration.

34. **CHAIRING GENERAL MEETINGS**

- 34.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 34.2 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:
- 34.2.1 the Directors present; or
- 34.2.2 (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.

- 34.3 The person chairing a meeting in accordance with this Article is referred to as “**the chairman of the meeting**”.

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

- 35.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 35.2 The chairman of the meeting may permit other persons who are not:

35.2.1 Shareholders; or

35.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

36. **ADJOURNMENT**

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

- 36.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

36.2.1 the meeting consents to an adjournment; or

36.2.2 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.

- 36.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 36.4 When adjourning a general meeting, the chairman of the meeting must:

36.4.1 adjourn the meeting until the same day in the next week at the same time and place or specify a later time and place to which it is adjourned or state that it is to continue at a time (being no earlier than the same day in the next week) and place to be fixed by the Directors; and

36.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 36.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

36.5.1 to the same persons to whom notice of the Company’s general meetings is required to be given; and

36.5.2 containing the same information which such notice is required to contain.



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

## **VOTING AT GENERAL MEETINGS**

### **37. VOTING: GENERAL**

- 37.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with Article 39.

- 37.2 At a general meeting, on a show of hands every Shareholder who is entitled to vote who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote. On a poll every Shareholder who is entitled to vote present in person or by proxy shall have one vote for each Share of which he is a holder, and on a written resolution every Shareholder has one vote for each Share of which he is a holder except that:

- 37.2.1 Subject to Article 46.5.3, no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of the other class under a right to appoint which is a class right; and

- 37.2.2 subject to Article 37.2.1, in the case of any resolution proposed, any Shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

- 37.3 Subject to the Shareholders' Agreement, no resolution of the Company shall be deemed to be passed unless all the Shareholders entitled to vote (including proxies and duly authorised representatives) have voted in favour of the same.

### **38. ERRORS AND DISPUTES**

- 38.1 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.

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

### **39. PROCEDURE ON A POLL**

- 39.1 A poll may be demanded at any general meeting in accordance with the Act or, at any time during the C Share Notice Period, by the holder of the C Share.

### **40. CONTENT OF PROXY NOTICES**

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

- 40.1.1 states the name and address of the Shareholder appointing the proxy;

- 40.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

- 40.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 40.1.4 is delivered to the Company in accordance with the provisions of these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 40.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 40.3 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.
- 40.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 40.4.1 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
  - 40.4.2 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.

#### 41. **DELIVERY OF PROXY NOTICES**

- 41.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or Electronic form.
- 41.2 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.
- 41.3 Subject to Articles 41.4 and 41.5, a Proxy Notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 41.4 An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a proxy notification address.
- 41.5 A notice revoking a proxy appointment only takes effect if it is delivered before:
  - 41.5.1 the start of the meeting or adjourned meeting to which it relates; or
  - 41.5.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 41.6 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 executed it to execute it on the Appointor’s behalf.

#### 42. **AMENDMENTS TO RESOLUTIONS**

- 42.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution or (at any time during the C Share Notice Period) by the holder of a C Share, if:

- 42.1.1 notice of the proposed amendment is given to the company secretary 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
- 42.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 42.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution or (at any time during the C Share Notice Period) by the holder of a C Share, if:
  - 42.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 42.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 42.3 If the chairman of the meeting or a holder of a C Share (at any time during C Share Notice Period), in each case, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error or the holder of the C Share's error (at any time during a C Share Notice Period) does not invalidate the vote on that resolution.
- 42.4 Notwithstanding any of the foregoing, the rights hereunder of a member being a holder of an A Share or B Share shall be suspended following the execution of a C Share Notice (unless otherwise expressly stated herein).

#### **RESTRICTIONS ON SHAREHOLDERS' RIGHTS**

#### **43. 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**

#### **44. CLASS MEETINGS**

No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a Special Resolution of the holders of the relevant class of Shares. Where a Special Resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

**PART 5 - SHARES AND DISTRIBUTIONS**  
**SHARE CAPITAL**

45. **SHARE CLASSES**

The A Shares, B Shares and the C Shares shall be separate classes of shares and shall, subject to the Shareholders' Agreement, entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these Articles, but, save as otherwise provided in these Articles or the Shareholders' Agreement, the A Shares and the B Shares shall rank *pari passu* in all respects.

46. **ISSUANCE AND RIGHTS / RESTRICTIONS**

46.1 As to voting: the holder of an A Share and B Share shall have the right to receive notice of, attend at and vote as a member at any general meeting of the Company (or otherwise) except during a C Share Notice Period, during which time the holders of an A Shares or B Shares shall not have the right to receive notice of, attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution in accordance with these Articles) and shall not have the right to vote or give any consent or approval that is to be given by the holders of the A Shares and B Shares pursuant to these Articles.

46.2 As to capital: an A Share and B Share shall confer upon the holder thereof the right to repayment of the par value and any premium paid up or credited as paid up on such A Share and B Share thereof together with the right to participate in the surplus assets of the company after the payment of all creditors and the return of the par value of the C Shares to the holders thereof as provided for in these Articles.

46.3 As to dividends: the A Shares and B Shares shall confer on the holders thereof the right to receive dividends as provided for in these Articles and the Shareholders' Agreement.

46.4 C Shares shall have the following rights and restrictions:

46.4.1 as to voting: the holder of a C Share shall have the right to receive notice of and attend as a member at any general meeting of the Company but, save as provided for in this Part 5, shall not have the right to vote other than during a C Share Notice Period, during which time the holder of a C Share shall have the right to vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution in accordance with these Articles) and shall have the right to vote or give any consent or approval that is to be given by the holders of the A Shares and B Shares pursuant to these Articles;

46.4.2 as to capital: a C Share shall confer upon the holder the right in a winding-up to repayment of its par value as set out in these Articles but shall confer no other right to participate in the profits or assets of the Company; and

46.4.3 as to dividends: no dividends shall be payable on the C Shares.

46.5 A holder of a C Share may, where permitted to do so, in accordance with the terms of any Facility Agreement, execute a notice (a "**C Share Notice**"), and the delivery of such a notice to the registered office of the Company shall have the immediate effect of:

- 46.5.1 suspending the rights of the holders of A Shares and B Shares to count towards a quorum under Article 33, to receive notice of, attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution, or give any consent or approval that is to be given by the holders of the A Shares and B Shares in accordance with these Articles) pursuant to these Articles;
  - 46.5.2 granting the holders of C Shares the right to count as a quorum under Article 33, receive notice of and attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution or give any consent or approval that is to be given by the holders of the A Shares or B Shares in accordance with these Articles);
  - 46.5.3 removing from office any directors of the Company named in that context in such notice (or in any subsequent notice expressed to be supplemental to it) and the C Shareholder shall be entitled to date any Resignation Letter; and
  - 46.5.4 appointing to the office of director any person or persons named in such notice (or in any subsequent notice expressed to be supplemental to it);
- and (without prejudicing the above) a copy of such C Share Notice shall be sent to the Company and each holder of A Shares and B Shares.
- 46.6 For the avoidance of doubt the execution of a C Share Notice or a C Share Suspension Notice:
    - 46.6.1 shall have no effect on the economic rights of A Shares, B Shares or C Shares; and
    - 46.6.2 does not preclude the execution of one or more further C Share Notices or one or more further C Share Suspension Notices.
  - 46.7 Notwithstanding any other provision of these Articles, a Special Resolution amending these Articles in any way shall only be valid so long as it is passed by:
    - 46.7.1 the holder(s) of the A Shares and the holder(s) of the B Shares prior to the execution of a C Share Notice; and
    - 46.7.2 the holder(s) of the C Shares on and following the execution of a C Share Notice;

provided that any Special Resolution varying or abrogating the rights of the holders of A Shares or B Shares or imposing any additional obligations or liabilities on the A Shares or the B Shares shall only be valid so long as it is made with the consent in writing or affirmative vote of the holders of the A Shares or the B Shares, as applicable.
  - 46.8 Notwithstanding any other provision of these Articles, a variation of any special class rights of the holders of the C Shares (including without limitation the rights and powers of the C Shares under this Part 5) shall only be valid so long as it is made with the consent in writing or affirmative vote of the holder(s) of the C Shares.
  - 46.9 Notwithstanding any other provision of these Articles, a direction or Special Resolution which would affect or prejudice any right, power or discretion of any holder of a C Share (or the class as a whole) hereunder shall only be valid so long as it is passed by:

- 46.9.1 the holder(s) of the A Shares, B Shares and C Shares prior to the execution of a C Share Notice; and
- 46.9.2 the holder(s) of the C Shares on and following the execution of a C Share Notice.
- 46.10 Any resolution passed, or other action taken, in breach of any of Articles 46.7 to 46.9 (inclusive) shall be ineffective and ultra vires the powers of the Company.
- 46.11 The directors shall not for any reason decline to register (and shall not suspend the registration of) any Relevant Transfer and shall recognise and register any Relevant Transfer immediately upon receipt of an instrument of transfer in respect of such Relevant Transfer.
- 46.12 Notwithstanding anything to the contrary in these Articles, there is no requirement that any shares the subject of a Relevant Transfer should be offered to the Shareholders for the time being of the Company or any of them (the "Other Shareholder(s)") and no such Other Shareholder(s) shall have any right under the Articles or otherwise to require any such shares the subject of a Relevant Transfer to be offered or transferred to them.
- 46.13 Other than in respect of a Relevant Transfer under Article 46.11, the directors shall not recognise or register any transfer of any A Share or B Shares, nor issue any share certificate (whether by way of replacement or otherwise), in each case without the prior written consent of any Secured Party and the holder(s) of any C Share, for so long as any C Share remains in issue.
- 46.14 Subject to Articles 46.15 and 46.16, C Shares may be issued as nil, partly or fully paid.
- 46.15 All C Shares are deemed for all purposes to be issued fully paid.
- 46.16 No C Share may be issued to any person other than an existing holder of a C Share or without the prior written consent of all the holders of the C Shares.
- 46.17 Where the holder of the C Shares is also a Secured Party in respect of any A Shares or B Shares, it shall be entitled to elect to exercise its rights, powers, remedies and discretions as holder of the C Shares and/or as Secured Party in respect of the A Shares or B Shares in such order, with such priority, and in such manner, as it may in its absolute discretion determine.
- 46.18 For the avoidance of doubt, the execution and effectiveness of any C Share Notice and/or the exercise by any holder of any B Share of any rights, powers, remedies and discretions arising in respect of any C Shares under this Part 5 and/or any other provisions of these Articles:
- 46.18.1 do not require the consent of the holders of any A Shares or B Shares;
- 46.18.2 shall not be deemed to be or constitute a variation, modification or abrogation of any class rights attaching to the A Shares or B Shares;
- 46.18.3 may be made by any holder of a C Share in its absolute discretion as it sees fit subject to the rights of the holders of the A Shares or B Shares not being varied or abrogated nor further obligations or liabilities imposed on thereon.
- 46.19 As security for the due performance of its obligations under these Articles, each holder of any A Shares or B Shares is deemed under these Articles to give irrevocable authority and power of attorney to each director appointed as such pursuant to Article 46.5.4 to sign and

give any waivers or consents or approvals on its part necessary to give effect to the provisions of this Article including any which by virtue of any provision of the Act or otherwise can only be effective if separately given.

- 46.20 If there is any inconsistency between any provision of this Part 5 and any provision of any other Article, the provision of this Article applies.
- 46.21 The special class rights of the C Shares as set out in these Articles shall be suspended on the date that the holder(s) of the C Shares have issued a notice in writing to the holder(s) of the A Shares or B Shares (a “**C Share Suspension Notice**”) to such effect until the earlier of:
- 46.21.1 the service of a C Share Notice; or
- 46.21.2 the service of a C Share Termination Notice.
- 46.22 Upon service of that C Share Suspension Notice by the holder(s) of the C Shares the holder(s) of the A Shares and B Shares shall have the rights attaching to the A Shares and B Shares set out in this Part 5 immediately restored (until the service of a further C Share Notice or a C Share Termination Notice), and the directors appointed by the C Shareholder pursuant to Article 22.2 shall be deemed to have resigned, and the directors removed from the office pursuant to Article 46.5.3 shall be deemed to have been reappointed.
- 46.23 The special class rights of the C Shares as set out in these Articles shall cease on the date that the holder(s) of the C Shares have issued a notice in writing to the holder(s) of the A Shares and B Shares (a “**C Share Termination Notice**”) to such effect with a copy of such notice to the Company.
- 46.24 Upon service of that C Share Termination Notice by the holder(s) of the C Shares the holder(s) of the A Shares and B Shares shall have the rights attaching to the A Shares and B Shares set out in this Part 5 immediately restored, and the directors appointed by the C Shareholder pursuant to Article 22.2 shall be deemed to have resigned, and the directors removed from the office pursuant to Article 46.5.3 shall be deemed to have been reappointed.

## **ISSUE OF SHARES**

### **47. POWERS TO ISSUE SHARES**

- 47.1 Shares may only be allotted and issued with the consent of the A Shareholders and B Shareholders or, during the C Share Notice Period, with the consent of the C Shareholders (provided that any allotment and issuance must not contravene any provision of any Facility Agreement).
- 47.2 No Share is to be issued otherwise than fully paid.

## **INTERESTS IN SHARES**

### **48. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

## **SHARE CERTIFICATES**

### **49. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

- 49.1 The Company must issue each Shareholder with one or more Certificates in respect of the Shares which that Shareholder holds.
- 49.2 This Article does not apply to shares in respect of which a share warrant has been issued.
- 49.3 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.
- 49.4 No Certificate may be issued in respect of Shares of more than one class.
- 49.5 If more than one person holds a Share, only one Certificate may be issued in respect of it.

### **50. CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

#### **50.1 Every Certificate must specify:**

- 50.1.1 in respect of how many Shares, of what class, it is issued;
- 50.1.2 the nominal value of those Shares;
- 50.1.3 the amount paid up on them; and
- 50.1.4 any distinguishing numbers assigned to them.

#### **50.2 Certificates must:**

- 50.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**Securities Seal**"); or
- 50.2.2 be otherwise executed in accordance with the Companies Act.

### **51. CONSOLIDATED SHARE CERTIFICATES**

#### **51.1 When a Shareholder's holding of Shares of a particular class increases, the Company may issue that Shareholder with:**

- 51.1.1 a single, consolidated Certificate in respect of all the Shares of a particular class which that Shareholder holds; or
- 51.1.2 a separate Certificate in respect of only those Shares by which that Shareholder's holding has increased.

#### **51.2 When a Shareholder's holding of Shares of a particular class is reduced, the Company must ensure that the Shareholder is issued with one or more Certificates in respect of the number of Shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Member) issue any new Certificate if:**

- 51.2.1 all the Shares which the Shareholder no longer holds as a result of the reduction; and



- 51.2.2 none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same Certificate.
- 51.3 A Shareholder may request the Company, in writing, to replace:
- 51.3.1 the Shareholder's separate Certificates with a consolidated Certificate; or
- 51.3.2 the Shareholder's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Shareholder may specify.
- 51.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 51.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.
52. **REPLACEMENT SHARE CERTIFICATES**
- 52.1 If a Certificate issued in respect of a Member's Shares is:
- 52.1.1 damaged or defaced; or
- 52.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 52.2 A Shareholder exercising the right to be issued with such a replacement Certificate:
- 52.2.1 may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
- 52.2.2 must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
- 52.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **53. TRANSFERS OF SHARES**

- 53.1 Subject to the Shareholders' Agreement, no Shareholder shall transfer any Share except with the prior written consent of all of the A Shareholders and the B Shareholders.
- 53.2 On the transfer of any Share as permitted by these Articles:
- 53.2.1 a Share transferred to a non-Shareholder shall remain of the same class as before the transfer; and
- 53.2.2 a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the Shareholder.

If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents

from, or attendance at any meeting or votes to be cast by, Shareholders of that class or Directors appointed by that class.

- 53.3 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 53.4 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- 53.5 The Company may retain any Instrument of transfer which is registered.
- 53.6 The transferor remains the holder of a Certificated Share until the transferee's name is entered in the register of members of the Company as holder of it.
- 53.7 The Directors may refuse to register the transfer of a Certificated Share if:
  - 53.7.1 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - 53.7.2 the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
  - 53.7.3 the transfer is in respect of more than one class of Share.
- 53.8 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 53.9 The Directors may refuse to register the transfer of any Share unless it is transferred in accordance with these Articles.

#### **54. TRANSMISSION OF SHARES**

- 54.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 54.2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Member.

#### **55. TRANSMITTEES' RIGHTS**

- 55.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - 55.1.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - 55.1.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 55.2 But Transmitttees do not have the right to attend or vote at a general meeting 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.

56. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 56.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 56.2 If a Transmitttee wishes to have the Shares to which they have become entitled transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of those Shares.
- 56.3 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 Transmitttee has derived rights in respect of the Share(s), and as if the event which gave rise to the transmission had not occurred.

57. **TRANSMITTEES BOUND BY PRIOR NOTICES**

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

**CONSOLIDATION OF SHARES**

58. **PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 58.1 This Article applies where:
- 1.1.1 there has been a consolidation or division of Shares, and
  - 1.1.2 as a result, Shareholders are entitled to fractions of Shares.
- 58.2 The Directors may, if so agreed by all the Shareholders:
- 58.2.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - 58.2.2 authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - 58.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 58.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 58.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

**DIVIDENDS AND OTHER DISTRIBUTIONS**

59. **PROCEDURE**

- 59.1 If any Share is issued on terms providing that it ranks for dividend or other distribution as from a particular date that Share shall rank for dividend accordingly.

59.2 For the purposes of calculating dividends or other distributions, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

59.3 Where a dividend or other distribution is payable in respect of a Share, it must be paid by one or more of the following means:

59.3.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

59.3.2 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;

59.3.3 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

59.3.4 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.

59.4 In the Articles, "**the Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

59.4.1 the holder of the Share; or

59.4.2 if the Share has two or more joint holders, whichever of them is named first in the register of members of the Company; or

59.4.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

## 60. **NO INTEREST ON DISTRIBUTIONS**

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

60.1.1 the terms on which the Share was issued, or

60.1.2 the provisions of another agreement between the holder of that Share and the Company.

## 61. **UNCLAIMED DISTRIBUTIONS**

61.1 All dividends or other sums which are:

61.1.1 payable in respect of Shares; and

61.1.2 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.

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

61.3 If:

61.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

61.3.2 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.

## **62. NON-CASH DISTRIBUTIONS**

62.1 Subject to the terms of issue of the Share in question, the Company may, subject to the Shareholder's Agreement, by Special 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).

62.2 If the Shares in respect of which such a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

62.3 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:

62.3.1 fixing the value of any assets;

62.3.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

62.3.3 vesting any assets in trustees.

## **63. WAIVER OF DISTRIBUTIONS**

63.1 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:

63.1.1 the Share has more than one holder; or

63.1.2 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.

## **PART 6 - MISCELLANEOUS PROVISIONS COMMUNICATIONS**

### **64. MEANS OF COMMUNICATION TO BE USED**

64.1 Subject to the provisions of these Articles, anything sent or supplied by or to the Company hereunder may be sent or supplied in any way in which the 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.

64.2 Subject to the provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

64.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## 65. **FAILURE TO NOTIFY CONTACT DETAILS**

65.1 If:

65.1.1 the Company sends two consecutive documents to a Shareholder over a period of at least 12 months; and

65.1.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Shareholder ceases to be entitled to receive notices from the Company.

65.2 A Shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

65.2.1 a new address to be recorded in the register of members of the Company; or

65.2.2 if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## **ADMINISTRATIVE ARRANGEMENTS**

### 66. **COMPANY SEALS**

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

66.2 The Directors may decide by what means and in what form any common seal or Securities Seal is to be used. 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.

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

66.3.1 any Director of the Company;

66.3.2 the company secretary; or

66.3.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

- 66.4 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.
- 66.5 If the Company has a Securities Seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.
- 66.6 For the purposes of these Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

**67. DESTRUCTION OF DOCUMENTS**

- 67.1 The Company is entitled to destroy:

- 67.1.1 all Instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members of the Company, from six years after the date of registration;
- 67.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- 67.1.3 all Share Certificates which have been cancelled from one year after the date of the cancellation;
- 67.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and
- 67.1.5 all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.

- 67.2 If the Company destroys a document in good faith, in accordance with the provisions of these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- 67.2.1 entries in the register purporting to have been made on the basis of an Instrument of transfer or other document so destroyed were duly and properly made;
- 67.2.2 any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered;
- 67.2.3 any Share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled; and
- 67.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

- 67.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

- 67.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

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

Except as provided by law or authorised by the Directors or a Special 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.

**DIRECTORS' INDEMNITY AND INSURANCE**

69. **INDEMNITY**

69.1 With the written consent of the A Shareholders and the B Shareholders and subject to Article 69.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

69.1.1 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;

69.1.2 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;

69.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

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

69.3 *In this Article:*

69.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and

69.3.2 a "**relevant Director**" means any Director or former Director of the Company or an associated company.

70. **INSURANCE**

70.1 With the written consent of the A Shareholders and the B Shareholders, 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.

70.2 *In this Article:*

70.2.1 a "**relevant Director**" means any Director or former Director of the Company or an associated company;

70.2.2 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

70.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.