

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 11636205

The Registrar of Companies for England and Wales, hereby certifies that

SOUTH WALES INFRASTRUCTURE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **22nd October 2018**



* N11636205B *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Application to register a company



Received for filing on the: **22/10/2018**

A7H4LCI0

Company Name in full: **SOUTH WALES INFRASTRUCTURE LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **SUMMERS HOUSE PASCAL CLOSE
ST. MELLONS
CARDIFF
SOUTH GLAMORGAN
WALES CF3 0LW**

Sic Codes: **64209**

Principal activity description: **Activities of other holding companies n.e.c.**

I wish to adopt entirely bespoke model articles.

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **MR ANDREW DAVID**

Surname: **ROBERTS**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **WALES**

Date of Birth: ****/10/1982** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **MR DAVID MICHAEL**

Surname: **VAN DER WALT**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/09/1964** *Nationality:* **SOUTH AFRICAN**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **MR NIGEL BRIAN**

Surname: **ROBERTS**

Service Address: **recorded as Company's registered office**

*Country/State Usually
Resident:* **WALES**

Date of Birth: ****/08/1958** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	2
	A	<i>Aggregate nominal value:</i>	2
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

NON REDEEMABLE SHARES. SHARES ARE ENTITLED TO FULL RIGHTS IN RESPECT OF VOTING. SHARES ARE ENTITLED TO FULL RIGHTS IN RESPECT OF DIVIDENDS. SHARES ENTITLED TO PARTICIPATE IN A DISTRIBUTION ON A WINDING UP OF THE COMPANY

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
	B	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

NON REDEEMABLE SHARES. SHARES ARE ENTITLED TO FULL RIGHTS IN RESPECT OF VOTING. SHARES ARE ENTITLED TO FULL RIGHTS IN RESPECT OF DIVIDENDS. SHARES ENTITLED TO PARTICIPATE IN A DISTRIBUTION ON A WINDING UP OF THE COMPANY

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	3
		<i>Total aggregate nominal value:</i>	3
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **NIGEL ROBERTS**

Address **RUPERRA HOUSE
MICHAELSTON-Y-FEDW
CARDIFF
SOUTH GLAMORGAN
WALES
CF3 6XT**

Class of Shares: **ORDINARY A**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0**
Amount paid: **1**

Name: **ANDREW ROBERTS**

Address **117 PANTMAWR ROAD
CARDIFF
SOUTH GLAMORGAN
WALES
CF14 7TE**

Class of Shares: **ORDINARY A**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0**
Amount paid: **1**

Name: **INVESTEC INVESTMENTS
(UK) LIMITED**

Address **30 GRESHAM STREET
LONDON
ENGLAND
EC2V 7PG**

Class of Shares: **ORDINARY B**

Number of shares: **1**
Currency: **GBP**
Nominal value of each share: **1.0**
Amount unpaid: **0**
Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: MR NIGEL BRIAN ROBERTS

Country/State Usually Resident: WALES

Date of Birth: **/08/1958 ***Nationality:*** BRITISH

Service Address: SUMMERS HOUSE PASCAL CLOSE
ST. MELLONS
CARDIFF
SOUTH GLAMORGAN
WALES
CF3 0LW

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Individual Person with Significant Control details

Names: MR ANDREW DAVID ROBERTS

Country/State Usually Resident: WALES

Date of Birth: **/10/1982 ***Nationality:*** BRITISH

Service Address: SUMMERS HOUSE PASCAL CLOSE
ST. MELLONS
CARDIFF
SOUTH GLAMORGAN
WALES
CF3 0LW

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Relevant Legal Entity (RLE) details

Company Name: INVESTEC INVESTMENTS (UK) LIMITED

Service Address:
30 GRESHAM STREET
LONDON
ENGLAND
EC2V 7PG

Legal Form: PRIVATE LIMITED COMPANY

Governing Law: COMPANIES ACT 2006

Register Location: COMPANIES HOUSE

Country/State: UK

Registration Number: 00205468

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **NIGEL ROBERTS**

Authenticated **YES**

Name: **ANDREW ROBERTS**

Authenticated **YES**

Name: **INVESTEC INVESTMENTS (UK) LIMITED**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

THE COMPANIES ACT 2006
COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF SOUTH WALES INFRASTRUCTURE LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

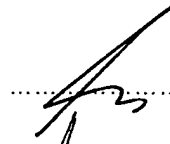
Name of each subscriber

Authentication by each subscriber

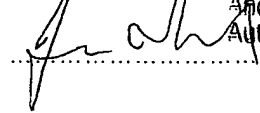
Nigel Brian Roberts


.....

Andrew David Roberts

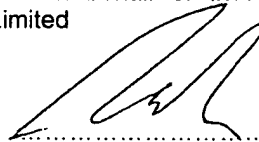

.....

Investec Investments (UK) Limited


.....
Andrew Nosworthy
Authorised Signatory

Name:

For and on behalf of Investec Investments
(UK) Limited


.....

Adam Gordon
Authorised Signatory

Name:

For and on behalf of Investec Investments
(UK) Limited

Dated: 17/10/18.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOUTH WALES INFRASTRUCTURE LIMITED

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INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Director: any director appointed to the Company by holders of the A Shares;

Appointor: has the meaning given in Article 12.1;

Articles: the Company's articles of association for the time being in force;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

B Director: any director appointed to the Company by holders of the B Shares;

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholders: has the meaning given in Article 17.1;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Fair Value: in relation to shares, as determined in accordance with Article 20;

holding company: has the meaning given in Article 1.5;

Interested Director: has the meaning given in Article 9.1;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with Article 18;

Permitted Transferee: in relation to a shareholder which is a company, any member of the same Permitted Group as that shareholder and, in relation to a shareholder who is an individual, such shareholder's spouse or civil partner, sibling, child or step-child;

Purchase Notice: has the meaning given in Article 17.2;

Sale Shares: has the meaning given in Article 17.1;

Sale Price: has the meaning given in Article 17.1(c);

Seller: has the meaning given in Article 17.1;

subsidiary: has the meaning given in Article 1.5;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer of offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Warrant Instrument: a warrant instrument entered into by the Company creating Warrants;

Warrants: warrants to subscribe for B Shares issued by the Company pursuant to the terms of a Warrant Instrument; and

Writing or written: 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, save that, for the purposes of Article 17 to Article 19, Article 21 and Article 26, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 3.3 Meetings of the directors shall take place at least four times each year, with a period of not more than three months between any two meetings.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article 3.5 more than once.
- 3.6 A committee of the directors must include at least one A Director and one B Director. The provisions of Article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 3.7 A meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic or video communication) to speak to each of the others, and to be heard and/or seen by each of the others simultaneously A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 3.8 Subject to Article 3.9, at a meeting of directors each director has one vote.
- 3.9 Without prejudice to Article 12.7, each of the A Directors may (by notice in writing to the Company and the B Director) appoint the other A Director to act as their alternate at a meeting of the directors. If either of the Eligible A Directors does not attend a meeting of the directors and has not appointed the other Eligible A Director as his alternate to vote in respect of any matter(s) at such meeting, the Eligible A Director that does attend such meeting shall be entitled to cast two votes at such meeting in respect of such matter(s).

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this Article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article 4 if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than three, made up of two A Directors and one B Director No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (a shorter period of notice may be given if all of the directors agree) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be considered at the meeting, and
 - (b) copies of any papers or materials to be discussed at the relevant meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, comprising one Eligible A Director (or his alternate) and one Eligible B Director (or his alternate) Each of the A Directors may (by notice in writing to the Company and the B Director) appoint the other A Director to act as their alternate at a meeting of the directors.
- 7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then such meeting shall be adjourned and shall be reconvened at the same time and place on the fifth Business Day following the scheduled meeting. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified in the adjourned notice of the meeting, then those Eligible Directors present will constitute a quorum.

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an A Director The chairman shall not have a casting vote If the chairman for the time being is unable to attend any meeting of the directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

- 9.1 The directors may, in accordance with the requirements set out in this Article 9, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 Any authorisation under this Article 9 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these Articles;

- (b) any requirement as to the quorum at the meeting of directors at which the matter is considered is met without counting the Interested Director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this Article 9 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares On the case of any A Director) or the holders of the B Shares On the case of any B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The holder of a majority of the A Shares for the time being shall, for so long as the A Shareholders hold at least 50% of the nominal value of shares in issue in the Company from time to time, be entitled to appoint two persons to be A Directors and to remove any director so appointed, by giving notice in writing to the Company and the B Shareholder (and to the director being removed, in the case of removal of an A Director). The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.2 The holder of a majority of the B Shares for the time being shall, for so long as the B Shareholders hold at least 25% of the nominal value of shares in issue in the Company from time to time, be entitled to appoint one person to be a B Director and to remove any director so appointed, by giving notice in writing to the Company and each of the A Shareholders (and to the Director being removed, in the case of removal of a B Director). The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.3 The holders of the A Shares and the holders of the B Shares shall each have the right to appoint a representative to attend as an observer at each and any meeting of the directors and of each and any committee of the board of directors. The observer shall have the right to attend but not speak (unless invited to do so by the Chairman of the meeting) or vote at such meetings.
- 11.4 Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11.5 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares, for so long as the A Shareholders hold at least 50% of the nominal value of shares in issue in the Company from time to time, (in the case of an A Director) or the holder of a majority of the B Shares, for so long as the B Shareholders hold at least 25% of the nominal value of shares in issue in the Company from time to time, (in the case of a B Director) may appoint in his place another person to be an A Director or a B Director (as the case may be).
- 11.6 The right to appoint and to remove A Director or a B Director under this Article 11 shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.7 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.8 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director 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.
- 12.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as otherwise provided in these Articles, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share as permitted by these Articles:
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) 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 13, 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.

- 13.4 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 *mutatis mutandis* apply, 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 13, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14. FURTHER ISSUES OF SHARES' AUTHORITY

- 14.1 Subject to Article 15.5, and save to the extent otherwise authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 14.2 Subject to the remaining provisions of this Article 14 and to Article 15, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;
 - (c) otherwise deal in, or dispose of,

any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 14.3 The authority referred to in Article 14.2:

- (a) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and
- (b) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

15. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 15.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 15.2 Subject to Article 15.5, unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer
- (a) shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

- 15.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 15.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 15.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 15.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 15.4 Subject to Articles 15.2 and 15.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 15.5 The provisions of Articles 14.1, 15.2 and 15.3 shall not apply in relation to the allotment and issue of any B Shares to the holder of a Warrant following exercise of the same in accordance with a Warrant Instrument.
- 15.6 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

16. SHARE TRANSFERS: GENERAL

- 16.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 16.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.
- 16.3 Subject to Article 16.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 16.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 16.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 16.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company to breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 30 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company.

or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction Such directors may reinstate these rights at any time.

- 16.6 Any transfer of shares by way of a sale that is required to be made under Article 18, Article 19 or Article 21 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

17. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 17.1 Except where the provisions of Article 18 or Article 19 apply, a shareholder (**Seller**) wishing to transfer all (but not some only) of its shares (**Sale Shares**) must give a Transfer Notice to the other shareholders (**Continuing Shareholders**) giving details of the proposed transfer including:

- (a) the identity of the proposed buyer;
- (b) the proportion of the Sale Shares to which the relevant shareholder is entitled (being the proportion of the shares held by the relevant Continuing Shareholder when compared with the number of shares held by all of the Continuing Shareholders (the "**Pre-Emption Proportion**")); and
- (c) the price (which must be in cash and not on deferred terms) at which it proposes to sell the Sale Shares (**Sale Price**).

- 17.2 Within 30 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholders shall be entitled (but not obliged) to give notice in writing to the Seller that they wish to purchase their Pre-Emption Proportion (or more) of the Sale Shares at the Sale Price (**Purchase Notice**) Each Continuing Shareholder shall be entitled to acquire their Pre-Emption Proportion of the Sale Shares and any excess Sale Shares that are not acquired by a Continuing Shareholder shall be allocated amongst the other Continuing Shareholder in the proportion in which they have requested to acquire shares in excess of their Pre-Emption Proportion.

- 17.3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under Article 17.2.

- 17.4 If, at the expiry of the period specified in Article 17.2, the Continuing Shareholders have not given Purchase Notices in respect of all of the Sale Shares, the Seller may (subject to the provisions of Article 21) transfer all (but not some only) of any such Sale Shares in respect of which a Purchase Notice has not been served to the buyer identified in the Transfer Notice at a price (which must be in cash and not on deferred terms) not less than 90% of the Sale Price provided that it does so within three months of the expiry of the period specified in Article 17.2.

18. PERMITTED TRANSFERS

- 18.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 17.

- 18.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article 18 may at any time transfer all (but not some only) of its shares back to the Original

Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 17.

- 18.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

- (a) the Original Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation) If the Permitted Transferee fails to make a transfer in accordance with this Article 18.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

19. COMPULSORY TRANSFERS

- 19.1 A shareholder is deemed to have served a Transfer Notice under Article 17.1 immediately before any of the following events:

- (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within 14 days of such presentation; or
- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with Article 18.3 rather than being deemed to have served a Transfer Notice under this Article 19; or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (e) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (f) the shareholder being declared bankrupt or being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (g) the shareholder entering into a composition or arrangement with any of its creditors; or

- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (i) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (j) the shareholder ceasing to carry on its business or substantially all of its business; or
- (k) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any Jurisdiction in which the shareholder carries on business; or
- (l) the shareholder committing a material or persistent breach of any shareholders' agreement to which It is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.

19.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 20; and
- (b) if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period.

19.3 If the Seller fails to complete a transfer of Sale Shares as required under this Article 19, the Continuing Shareholders are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.

20. VALUATION

20.1 As soon as practicable after deemed service of a Transfer Notice under Article 19, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

20.2 The Valuers shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the shareholders in writing of their determination.

20.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being

attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 20.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 20.5 To the extent not provided for by this Article 20, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 20.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 20.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall (unless otherwise agreed by the shareholders) be borne by the shareholder that is deemed to have served the Transfer Notice under Article 19.
- 21. TAG ALONG**
- 21.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the pre-emption procedure set out in Article 17, the provisions of Article 21.2 to Article 21.6 shall apply if any shareholder (**Seller**) propose(s) to transfer any shares not taken up by the Continuing Shareholders (**Tag Shares**) to the buyer identified in the Transfer Notice (**Buyer**) (**Proposed Transfer**).
- 21.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to each of the Continuing Shareholders to purchase, on a pro rata basis amongst all the shareholders (including the Seller), such of their respective shares as would result in the Buyer acquiring the Tag Shares at a price (which must be in cash and not on deferred terms) per Tag Share that is not less than 90% of the Sale Price (**Specified Price**).
- 21.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed transfer date (which must be within three months of the date on which the Offer is made) (**Transfer Date**) To the extent not specified in the Transfer Notice delivered in accordance with Article 17, the Offer Notice shall set out:

- (a) the Specified Price and other terms and conditions of payment;
 - (b) the Transfer Date; and
 - (c) the number of Tag Shares proposed to be purchased by the Buyer.
- 21.4 If the Buyer fails to make the Offer in accordance with Article 21.2 and Article 21.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 21.5 If the Offer is accepted by a shareholder in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Shares held by such shareholder.
- 21.6 The Proposed Transfer of the Tag Shares shall not be subject to the rights of pre-emption set out in Article 17.

DECISION MAKING BY SHAREHOLDERS

22. QUORUM FOR GENERAL MEETINGS

- 22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

24. VOTING

- 24.1 At a general meeting on a vote on a:
- (a) show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote;
 - (b) poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and
 - (c) written resolution every shareholder has one vote for each share of which he is the holder.

25. POLL VOTES

- 25.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

- 25.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

26. PROXIES

- 26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

27. MEANS OF COMMUNICATION TO BE USED

- 27.1 Subject to Article 27.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
- (b) if sent by pre-paid United Kingdom first class post or another next working day delivery service to an address in the United Kingdom, at 9.00 am on the second Business Day after posting;
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting;
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt;
- (e) if sent or supplied by email, at the time of transmission; or
- (f) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (g) if deemed receipt under the previous paragraphs of this Article 27.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article 27.1, all references to time are to local time in the place of deemed receipt.

- 27.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address;

- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 27.3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 17, Article 18, Article 19, Article 21 or Article 26 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 27.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
- 28. INDEMNITY AND INSURANCE**
- 28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/ or discharge of his duties or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 28.2 This Article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 28.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 28.4 In this Article 28:
 - (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.